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TREASURY BULLETIN

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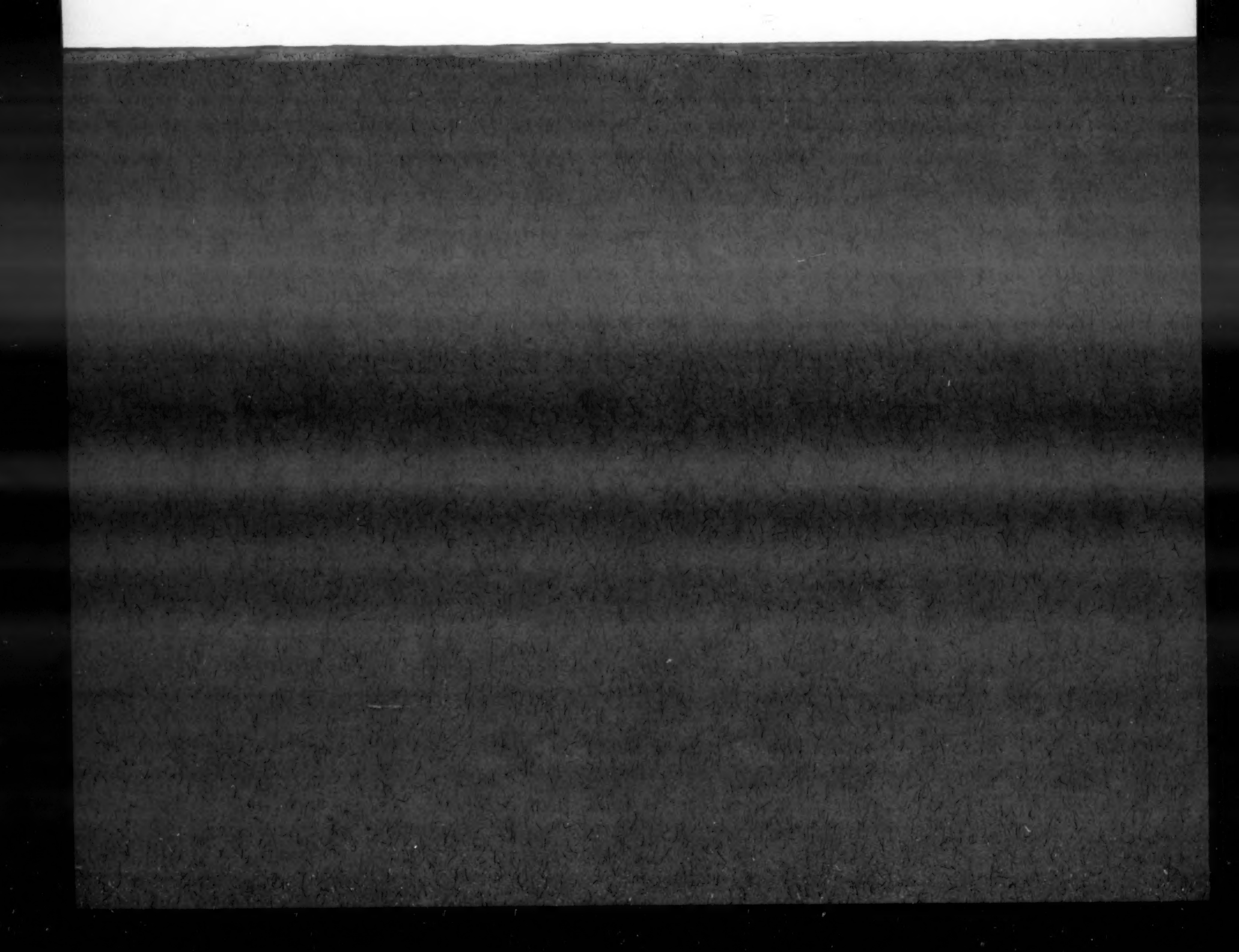
UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY



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Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not add to the totals shown.

Treasury Financing Operations

December Certificate and Bond Maturities

On November 19, 1947, the Secretary of the Treasury announced the plans to refund the $3,982 million of securities maturing in December. The maturing securities consisted of a one-year 7/8 percent certificate of indebtedness maturing December 1 in the amount of $3,281 million and the 2 percent bonds of 1947 maturing December 15, 1947, in the amount of $701 million.

In exchange for the two maturing issues, there was offered an issue of 13-month Treasury notes, dated December 1, 1947, and bearing interest from that date at the rate of 1-1/8 percent per annum, payable with the principal at maturity on January 1, 1949. In the case of the maturing certificates, exchanges were made par for par, and in the case of the maturing bonds, exchanges were made at par with an adjustment of interest as of December 15, 1947. The notes were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000.

Reports to the Treasury on the ownership of Government securities indicate that on October 31, 1947, about 29 percent of the $3,281 million of certificates maturing December 1, and about 74 percent of the $701 million of 2 percent bonds maturing December 15 were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for October 31 are the latest which are available for holdings of both commercial banks and Federal Reserve Banks.

Subscription books were opened on November 19 and closed at the close of business November 21. Holdings of the certificates of indebtedness by the Federal Reserve Banks, which amounted to $139 million, were redeemed in full for cash. Certificates of indebtedness subscribed in exchange for the new notes amounted to $2,908 million, leaving $234 million to be paid in cash to holders other than Federal Reserve Banks. Bonds subscribed in exchange for the new notes amounted to $627 million, leaving $74 million to be paid in cash.

Treasury Bill Retirement in November

A further redemption in outstanding Treasury bills was made by the Treasury Department in November. The four issues maturing during the month totaled $4.8 billion and the total refunded was $4.4 billion. Each weekly maturing issue was reduced by $100 million. The first maturity was for $1.1 billion, the second and third for $1.2 billion each, and the fourth for $1.3 billion. Bill retirements from April 17, when the first bill reduction took place, through November 28, 1947, have totaled $1.7 billion. The average rates of discount for the four offerings, beginning with that dated November 6, were 0.895 percent, 0.912 percent, 0.931 percent, and 0.940 percent, respectively.

Call of Two Issues of Treasury Bonds

On November 14, 1947, the Secretary of the Treasury announced that two issues of Treasury bonds were called for redemption on March 15, 1948. These issues are the 2 percent Treasury bonds of 1948-50, dated March 15, 1941, and the 2-3/4 percent Treasury bonds of 1948-51, dated March 16, 1936. There are outstanding $1,115 million of the 2 percent bonds and $1,223 million of the 2-3/4 percent bonds. The interest on the 2 percent issue is taxable and on the 2-3/4 percent issue is partially tax exempt. The announcement stated that the holders of the bond issues may, in advance of the redemption date, be offered the privilege of exchanging all or any part of the called bonds for other interest-bearing obligations of the United States, in which event public notice would be given and an official circular governing the exchange offering would be issued.

Note: Historical details of Treasury market financing operations are shown in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and the tables on "Offerings and Maturities of Treasury Bills", in this issue of the "Treasury Bulletin".

Treasury Financing Operations

SUMMARY OF FISCAL STATISTICS

Budget Receipts and Expenditures

(In millions of dollars)

	First 5 months, fiscal years 1946 to 1948				Complete fiscal years, 1946 to 1949			
					Actual		Estimated 1/	
	1946	1947	1948	Change 1947 to 1948	1946	1947	1948	1949
Receipts:								
Internal revenue:								
Income and profits taxes	10,733	9,399	9,496	+97	30,885	29,306	31,499	32,664
Employment taxes	753	818	964	+146	1,701	2,084	2,395	2,828
Miscellaneous internal revenue 2/	3,459	3,452	3,482	+30	7,725	8,049	8,162	8,292
Customs	166	216	176	-40	435	494	394	378
Other receipts 3/	1,306	1,169	1,606	+438	3,493	4,829	4,387	2,337
Total receipts	16,417	15,055	15,725	+671	44,239	44,763	46,837	46,499
Less:								
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	631	696	786	+91	1,201	1,444	1,627	1,872
Appropriations to Health Insurance Trust Fund	-	-	-	-	-	-	-	150
Net budget receipts	15,786	14,359	14,939	+580	43,038	43,299	45,210	44,477
Expenditures:								
National defense and related activities:								
Department of the Army 4/	16,607	2,644	2,609	-35	27,800	7,485		
Department of the Navy	8,899	2,356	1,698	-658	15,161	4,998		
Armed Forces Leave Act of 1946:								
Roads	-	311	194	-117	-	1,847		
Cash	-	14	26	+12	-	139		
Miscellaneous	2,937	1,392	462	-930	5,581	2,733		
Total	28,443	6,717	4,989	-1,728	48,542	17,142		
Veterans' Administration, interest on public debt, and refunds of taxes and duties:								
Veterans' Administration 5/ 6/	902	2,767	2,577	-190	4,253	7,899		
Interest on the public debt	1,158	1,224	1,301	+17	4,728	4,958		
Refunds of taxes and duties	1,052	908	569	-339	3,027	3,061		
Total	3,111	4,899	4,246	-612	12,008	15,858		
International finance:							37,728	39,669
Bretton Woods Agreement Act:								
International Bank	-	159	-	-159	159	476		
International Monetary Fund	-	-	-	-	-	950		
Export-Import Bank - capital stock	174	325	-	-325	674	325		
Credit to United Kingdom	-	600	1,300	+700	-	2,050		
Foreign aid and relief	-	-	186	+186	-	-		
Total	174	1,084	1,486	+402	833	3,801		
Aid to agriculture 5/	136	1,196	283	-913	980	2,899		
Social Security program 5/ 7/	462	544	961	+417	852	1,074		
Public works	151	472	698	+226	407	1,038		
Other general expenditures 5/	651	871	1,286	+415	1,405	2,806		
Reserve for contingencies	-	-	-	-	-	-		
Government corporations (wholly owned), etc. (net):								
Reconstruction Finance Corporation:								
National defense and related activities	149	-27	351	+363	328	138		
Other	7	15			-23	215		
Commodity Credit Corporation	79	-800	115	+915	-1,044	-1,976		
Other	-249	-105	86	+192	-566	408		
Total	-54	-917	552	+1,470	-1,305	-314		
Total budget expenditures	33,875	14,825	14,301	-583	63,714	42,905	37,728	39,669
Budget surplus (+) or deficit (-)	-17,290	-466	+638	+1,103	-20,676	+394	+7,483	+4,808

Source: Daily Treasury Statement, except as noted.

1/ Based upon the 1949 Budget document; figures include effect of proposed legislation. Classification of expenditure estimates on the basis used in this table is in preparation.

2/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

3/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1946, $1,063 million and fiscal year 1947, $279 million. These figures include so-called voluntary returns.

4/ Expenditures of the Department of the Air Force are currently being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947.

5/ Includes transfers to trust accounts, etc.

6/ Includes expenditures for public works undertaken by Veterans' Administration.

7/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of the Social Security Act.

Public Debt and Guaranteed Obligations Outstanding

(In millions of dollars)

	End of first 5 months, fiscal years 1946 to 1948				End of fiscal years, 1946 to 1949			
					Actual		Estimated 1/	
	1946	1947	1948	Change 1947 to 1948	1946	1947	1948	1949
Securities issued by the United States:								
Interest-bearing debt:								
Public issues:								
Marketable	185,112	180,388	166,404	-13,984	189,606	168,782		
Nonmarketable	57,028	56,343	59,670	+3,327	56,173	59,965		
Total public issues	242,140	236,671	226,074	-10,596	245,779	227,747		
Special issues	20,710	24,254	29,517	+5,262	22,332	27,366	n.a.	n.a.
Total interest-bearing debt	262,849	260,925	255,591	-5,334	268,111	255,113		
Matured debt and debt bearing no interest	2,492	1,352	2,621	+1,269	1,311	3,172		
Total public debt outstanding	265,342	262,277	258,212	-4,065	269,422	258,286	250,900	246,200
Securities guaranteed by the United States: 2/								
Interest-bearing debt:								
Public issues:								
Marketable	39	45	33	-12	43	38		
Nonmarketable	497	317	51	-266	424	45		
Total interest-bearing debt	536	362	83	-278	467	83	n.a.	n.a.
Matured debt	16	8	6	-2	10	6		
Total guaranteed securities outstanding	553	370	89	-281	476	90	n.a.	n.a.
Total public debt and guaranteed securities outstanding	265,894	262,646	258,301	-4,345	269,898	258,376	n.a.	n.a.

Source: Daily Treasury Statement, except as noted.
n.a. Not available.
1/ Based upon the 1949 Budget document.
2/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

(In millions of dollars)

	First 5 months, fiscal years 1946 to 1948			Complete fiscal years, 1946 to 1949			
				Actual		Estimated 1/	
	1946	1947	1948	1946	1947	1948	1949
Amount required to be financed:							
Budget deficit	17,290	466	-	20,676	-	-	-
Net decrease in public debt	-	7,145	74	-	11,136	7,386	4,700
Net increase in General Fund balance	-	-	627	-	-	-	-
Net expenditures in trust accounts, etc. 2/	-	-	-	524	548	869	199
Total amount required to be financed	17,290	7,611	701	21,200	11,684	8,255	4,899
Means of financing:							
Budget surplus	-	-	638	-	754	7,483	4,808
Net increase in public debt	6,660	-	-	10,740	-	-	-
Net decrease in General Fund balance	10,253	7,573	-	10,460	10,930	772	51
Net receipts in trust accounts, etc. 2/	377	38	64	-	-	-	-
Total amount financed	17,290	7,611	701	21,200	11,684	8,255	4,899

Source: Daily Treasury Statement, except as noted.
1/ Based upon the 1949 Budget document.
2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market (net), increment on gold, seigniorage on silver, miscellaneous funds and accounts, and currently a clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

RECEIPTS AND EXPENDITURES
AND
CASH INCOME AND OUTGO

Budget Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/					Budget surplus or deficit (-) 1/
	Total receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 2/	Net receipts	Total expenditures	General	National defense and related activities	Transfers to trust accounts, etc.	Government corporations (wholly owned), etc. (net)	
	Total receipts	Internal revenue	Customs	Other receipts								
1938	6,242	5,674	359	208	387	5,855	7,031	5,985	1,089	285	-208	-1,177
1939	5,668	5,161	319	188	503	5,165	9,027	7,313	1,206	187	320	-3,862
1940	5,925	5,303	349	273 3/	578	5,347	9,257	7,109	1,657	232	299	-3,910
1941	8,269	7,362	392	515 3/	661	7,607	13,765	6,079 4/	6,301	331	1,054	-5,158
1942	13,668	12,993	389	286 3/	869	12,799	34,890	6,005	26,011	361	1,893	-21,491
1943	23,385	22,144	384	916 3/ 5/	1,103	22,282	79,702	5,635	72,109	435	1,523	-57,420
1944	45,408	41,685	431	3,292 3/	1,260	44,149	99,573	6,149	87,039	226	1,829	-51,424
1945	47,740	43,902	299	3,483 3/	1,283	46,457	100,397	8,730	90,089	1,846	-7	-53,941
1946	44,239	40,310	435	3,493 3/	1,201	43,038	63,714	14,599	48,542	1,918	-1,305	-20,676
1947	44,703	39,379	494	4,829 3/	1,444	43,259	42,505	24,323	17,142	1,555	-514	754
1947-January	3,860	3,415	47	398	40	3,820	3,113	1,523	1,412	71	108	706
February	4,903	4,274	36	333	264	4,378	3,914	2,473	1,457	16	-32	484
March	5,724	5,446	39	239	24	5,701	3,598	2,063	1,428	1	106	2,102
April	2,624	2,309	41	274	68	2,556	4,001	2,206	1,728	46	20	-1,445
May	3,204	2,578	37	589	339	2,865	3,851	2,706	1,327	432	-614	-987
June	5,480	3,993	35	1,452	7	5,473	5,540	3,099	1,493	18	970	-67
July	2,469	2,126	37	306	71	2,397	3,669	2,075	979	549	65	-1,272
August	2,865	2,662	31	171	328	2,536	3,060	1,789	908	273	151	-524
September	4,884	4,267	34	584	13	4,872	2,932	1,737	1,006	9	180	1,940
October	2,455	2,197	42	216	65	2,390	2,445	1,172	1,151	60	63	-55
November	3,053	2,690	32	330	309	2,743	2,194	1,145	936	20	94	549

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For explanation see tables which follow entitled "Social Security Program."

3/ Net receipts less total expenditures.

4/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $15 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

5/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

6/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $956 million; fiscal year 1944, $2,235 million; fiscal year 1945, $2,041 million; fiscal year 1946, $1,063 million; and fiscal year 1947, $279 million. These figures include so-called voluntary returns.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue
		Total	Withheld by employers 2/	Other 2/	Total	Social security taxes 3/		Taxes on carriers and their employees 4/ (Railroad retirement)	
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)		
1938	5,674	2,940	-	2,940	735	514	90	130	2,279 5/
1939	5,161	2,189	-	2,189	740	530	101	109	2,232
1940	5,303	2,125	-	2,125	833	604	108	121	2,345
1941	7,362	3,470	-	3,470	925	691	98	137	2,967
1942	12,933	7,960	-	7,960	1,186	856	120	170	3,847
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553
1944	41,685	34,655	8,393	26,262	1,739	1,292	180	267	5,291
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949
1946	40,310	30,885	9,392	21,493	1,701	1,238	180	283	7,725
1947	39,379	29,306	10,013	19,292	2,024	1,459	185	380	8,049
1947-January	3,415	2,664	546	2,117	58	42	14	1	693
February	4,274	3,222	1,376	1,845	367	266	116	5	686
March	5,446	4,690	785	3,865	114	25	12	77	662
April	2,309	1,597	584	1,012	75	69	4	3	638
May	2,578	1,819	1,218	600	364	340	12	12	595
June	3,993	3,270	778	2,492	121	8	1	112	602
July	2,126	1,382	625	757	80	72	2	6	663
August	2,662	1,668	1,855	413	352	329	9	13	643
September	4,267	3,435	797	2,639	133	14	3	116	699
October	2,197	1,385	684	702	70	66	1	4	782
November	2,690	1,666	1,315	350	329	310	10	9	695

Source: Daily Treasury Statement.

1/ For further details, see chapter entitled "Internal Revenue Statistics."

2/ Receipts of Victory taxes withheld pursuant to the Revenue Act of 1942 have been classified as "Other" income and profits taxes.

3/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

4/ Levied under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, under the Carriers Taxing Act of 1937.

5/ Includes less than $500,000 in receipts, from "Agricultural Adjustment taxes."

Budget Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social Security program 3/ 6/	Public works 7/	International finance 8/	Civilian Conservation Corps 9/	Direct and work relief 9/	Other 3/
1938	5,985	1,567	582	926	59	4,416	854	335	804	-	326	1,476	622
1939	7,313	1,564	557	941	66	5,751	1,228	347	1,000	-	290	2,242	642
1940	7,109	1,687	557	1,041	89	5,421	1,541	392	949	-	283	1,573	685
1941	6,079	1,751	553	1,111	87	4,327 10/	847	457	738	-	257	1,374	654
1942	6,005	1,906	555	1,260	91	4,099	1,098	515	680	-	163	970	673
1943	5,635	2,496	572	1,808	76	3,178	1,093	514	543	-	18	299	712
1944	6,149	3,500	629	2,609	262	2,649	912	529	433	-	*	17	758
1945	8,730	6,258	934	3,617	1,707	2,472	763 5/	497	383	-	*	*	890
1946	14,559	10,620	2,871	4,722	3,027	3,936	998 11/	550	407	833	-	-	1,151
1947	24,323	14,441	6,442	4,958	3,041	9,882	2,299 5/	767	1,038	3,801	-	-	1,976
1947-January	1,523	960	549	343	68	563	65	69	98	200	-	-	130
February	2,473	850	545	124	181	1,623	74	81	70	1,209	-	-	190
March	2,063	1,552	565	626	361	512	86	26	65	200	-	-	135
April	2,206	1,329	594	141	593	877	97	16	72	450	-	-	241
May	2,706	1,244	581	92	571	1,463	748 5/	156	69	359	-	-	131
June	3,059	2,389	583	1,356	410	670	-6	45	78	300	-	-	254
July	2,075	904	539	245	120	1,170	80	92	93	700	-	-	205
August	1,789	701	495	103	103	1,028	24	80	93	605	-	-	226
September	1,737	1,205	485	668	52	532	49	53	107	43	-	-	280
October	1,172	689	478	157	54	483	70	72	111	52	-	-	178
November	1,145	674	506	127	41	471	59	87	94	86	-	-	145

Source: Daily Treasury Statement.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social Security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a postwar credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the postwar credit. For amounts of excess profits tax refund bonds issued, see table entitled "Analysis of Issuance and Retirement of Public Debt". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirement of public debt.

5/ Consists of Department of Agriculture expenditures, except forest roads and trails which are included in "Public works." Amounts for restoration of capital impairment of Commodity Credit Corporation are as follows: Fiscal year 1945, $857 million; July 1946, $921 million; and May 1947, $642 million.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Department of Labor, U. S. Employment Service (formerly Office for Emergency Management, War Manpower Commission, U. S. Employment Service), under authority of Social Security Act. For further details, see tables which follow on the Social Security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Public Housing Administration (formerly Federal Public Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with national defense and related activities by the Federal Works Agency, beginning July 1941.

8/ Consists of payments under Bretton Woods Agreements Act - International Bank and International Monetary Fund; credit to United Kingdom; Export-Import Bank of Washington - capital stock; assistance to Greece and Turkey; relief to people of countries devastated by war; and relief to civilians in occupied countries.

9/ Classified as "Other" expenditures commencing July 1, 1945. For additional information on Direct and work relief, see "Treasury Bulletin" for August 1945, page 6.

10/ Gross expenditures have been reduced $315 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

11/ Includes $500 million for Commodity Credit Corporation - postwar price support of agriculture.

Budget Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	National Military Establishment		Armed Forces Leave Act of 1946 2/		Agriculture Department	Federal Security Agency	Federal Works Agency	Housing and Home Finance Agency 3/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation	Surplus property disposal agencies	Other national defense and related activities expenditures 4/
		Department of the Army 1/	Department of the Navy	Bonds	Cash												
1938	1,089	432	596	-	-	-	-	-	-	-	-	1	-	-	-	-	-
1939	1,206	490	673	-	-	-	-	-	-	-	-	44	-	-	-	-	-
1940	1,657	667	892	-	-	-	-	-	-	-	-	99	-	-	-	-	-
1941	6,301	3,678	2,313	-	-	3	62	-	45	18	84	51	-	-	-	-	186
1942	26,011	14,070	8,580	-	-	696	111	62	297	33	519	989	132	200	-	-	382
1943	72,189	42,865	20,888	-	-	2,011	153	215	606	52	1,201	2,776	1,105	40	-	-	786
1944	87,039	49,842	26,538	-	-	2,143	133	288	539	29	1,432	3,812	1,922	-	-	-	921
1945	50,089	28,337	16,047	-	-	1,198	122	185	70	63	1,462	3,227	2,042	140	114	-	1,022
1946	48,542	27,800	13,161	-	-	1,041	60	91	80	52	695	694	1,367	128	664	106 5/	611
1947	17,142	7,485	4,998	1,847	139	-174	16	40	99	34	124	872	74	-	1,501	442	307
1947-January	1,412	644	353	278	28	-98	1	2	33	2	5	*	6/	-	102	48	85
February	1,457	574	351	269	23	-14	1	2	4	3	20	47	6/	-	103	63	12
March	1,428	611	359	303	23	2	1	2	4	2	12	7	6/	-	52	34	15
April	1,728	735	415	267	21	13	1	4	4	2	-9	31	6/	-	189	35	20
May	1,327	707	362	91	6	-58	1	5	3	2	-3	30	6/	-	101	45	16
June	1,493	844	383	35	4	-87	1	3	3	3	-1	50	6/	-	138	51	12
July	979	483	368	36	4	7/	7/	7/	7/	3	7/	-15	6/	7/	81	49	7/
August	908	431	319	44	4	7/	7/	7/	7/	1	7/	17	6/	7/	53	46	7/
September	1,006	568	304	49	6	7/	7/	7/	7/	1	7/	38	6/	7/	13	26	7/
October	1,151	645	357	42	7	7/	7/	7/	7/	*	7/	38	6/	7/	41	22	7/
November	936	503	350	24	4	7/	7/	7/	7/	*	7/	18	6/	7/	6	28	7/

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Expenditures of the Department of the Air Force are currently being made from Army appropriations pending transfer of funds pursuant to the Act of July 26, 1947.

2/ Administrative expenses in carrying out provisions of Act are included under Departments of the Army, Navy, and Treasury (Coast Guard).

3/ Formerly National Housing Agency; includes war public housing functions.

4/ Includes war expenditures of Commerce, Justice, Interior, Labor and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

5/ Classification changed to reflect expenditures under "National Defense and Related activities." Prior year expenditures are included under "General."

6/ Effective September 1, 1946, expenditures of the War Shipping Administration are included with the expenditures of the U. S. Maritime Commission to which all functions were transferred for the purpose of liquidation by December 31, 1946, pursuant to Sec. 202, Public Law 492, approved July 8, 1946.

7/ Not classified separately from other expenditures of these agencies after June 1947.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social Security program 1/ 3/	Government employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia
1938	225	-	146	73	-	5
1939	187	-	107	75	*	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	381	1	145	103	126	6
1943	435	30	221	107	71	6
1944	556	101	274	177	-3	6
1945	1,646	1,126	318	197	*	6
1946	1,918	1,381	302	847	-18	6
1947	1,395	817	308	225	-	8
1947-January	71	67	44	-	-	-
February	16	16	-	-	-	-
March	1	1	-	-	-	-
April	46	1	45	-	-	-
May	432	432	-	-	-	-
June	18	18	-	-	-	-
July	549	85	521	2	-	-
August	273	16	-	845	-	12
September	9	9	-	-	-	-
October	60	3	56	-	-	-
November	20	20	-	-	-	-

Source: Daily Treasury Statement.

* Less than $500,000.

1/ Additional transactions are shown in Table 3.

2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.

3/ Includes railroad retirement and railroad unemployment activities. For further explanation see tables which follow on Social Security Program.

4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budget Receipts and Expenditures - (Continued)

Table 6.- Analysis of Expenditures of Government Corporations (Wholly Owned), Etc. (Net)

(In millions of dollars)

Fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Housing Administration	Public Housing Administration 1/	Home Owners' Loan Corporation	Reconstruction Finance Corporation 2/		Rural Electrification Administration	Other 3/
							National defense and related activities	Other		
1938	-208	-184	-1	-	1	-43	-	-9	34	-5
1939	320	136	2	-	55	-60	-	247	*	-59
1940	327	210	*	-3	17	-40	-	42	-1	83
1941	1,056	347	*	-8	213	-239	354	371	-1	*
1942	1,893	242	*	-5	46	-256	2,899	-319	1	-71
1943	1,583	-193	*	-6	-3	-363	3,189	-727	1	-376
1944	1,829	225	*	-2	15	-396	2,688	-847	-1	-446
1945	-7	471 4/	*	-5	12	-323	472	-888	-3	-342
1946	-1,305	-1,044 4/	-106	-20	1	-275	328	-23	-7	-159
1947	-314	-1,076 5/	613	-1	1	-202	138	215	-30	27
1947-January	108	101	78	*	-1	-19	-102	41	1	8
February	-32	-39	70	-2	1	-16	-73	17	-2	11
March	106	-21	103	-3	-9	-16	3	90	1	-3
April	20	88	73	3	6	-15	-87	-35	-6	55
May	-614	-990 5/	83	-1	*	-13	-98	-18	7	-23
June	970	116	81	-6	-1	-18	676	119	-33	37
July	65	8	-9	-2	n.a.	-12	6/	83	n.a.	-2
August	151	142	14	-2	n.a.	-16	6/	19	n.a.	-6
September	180	-80	25	1	n.a.	-17	6/	246	n.a.	4
October	63	-12	89	-2	n.a.	-13	6/	7	n.a.	-6
November	94	57	64	1	n.a.	-11	6/	-4	n.a.	-13

Source: Daily Treasury Statement.

n.a. Not available.

* Less than $500,000.

1/ Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.

2/ Includes transactions on account of RFC Mortgage Company, Federal National Mortgage Association, Office of Metals Reserve, Office of Rubber Reserve, Office of Defense Plants, Office of Defense Supplies, U. S. Commercial Company, War Damage Corporation, and Rubber Development Corporation.

3/ Includes Federal Crop Insurance Corporation, Farm Security Administration, Federal Farm Mortgage Corporation, Federal Savings and Loan Insurance Corporation, Federal Intermediate Credit Banks - Production Credit Corporations, and Tennessee Valley Authority.

4/ Payments of $957 million were made during the fiscal year 1946 by the Agriculture Department (charged as war and defense activities) to the Commodity Credit Corporation in reimbursement for agricultural commodities procured in connection with the land-lease program and reflected in previous expenditures of the Commodity Credit Corporation. Similar payments during the fiscal year 1945 amounted to $1,182 million.

5/ The act of May 26, 1947, authorized the Secretary of the Treasury to cancel notes of the Commodity Credit Corporation in the amount of $642 million for the restoration of its capital impairment. This amount is treated as a general expenditure with a corresponding credit under Government corporations (wholly owned), etc. (net). A similar payment of $521 million was made in July 1946, pursuant to the act of July 20, 1946.

6/ Not classified separately from other expenditures of the corporation after June 1947.

Budget Receipts and Expenditures - (Continued)

Table 7.- Total Budget Receipts and Expenditures by Months, Beginning with 1938

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budget receipts 1/													
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	935	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,930	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189	2,530	2,374	4,118	46,046
1946	3,819	3,678	5,747	2,677	2,733	4,479	2,539	2,434	4,478	2,544	2,364	4,107	41,601
1947	3,820	4,378	5,701	2,556	2,869	5,473	2,397	2,536	4,872	2,390	2,743		
Budget expenditures 2/													
	A. Excluding net expenditures of Government corporations (wholly owned), etc.												
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,899	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,158
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611	5,950	4,656	5,445	90,552
1946	4,891	3,510	4,602	4,251	3,677	5,513	4,514	2,796	2,851	3,023	2,557	3,618	45,804
1947	3,005	3,946	3,492	3,981	4,466	4,570	3,604	2,909	2,752	2,363	2,100		
	B. Including net expenditures of Government corporations (wholly owned), etc. 3/												
1944	-	-	-	-	-	-	8,100	8,344	7,902	8,135	7,946	8,420	-
1945	8,239	7,281	9,266	7,901	9,112	9,732	8,821	7,291	6,687	5,695	4,581	5,013	89,640
1946	4,860	3,435	3,845	4,268	3,864	5,352	3,644	2,932	2,755	2,965	2,589	3,662	44,113
1947	3,113	3,914	3,598	4,001	3,851	5,540	3,669	3,060	2,932	2,445	2,194		
Budget surplus or deficit (-) 4/													
	A. Excluding net expenditures of Government corporations (wholly owned), etc.												
1938	-198	-166	212	-369	-193	-156	-451	-195	-40	-437	-296	-157	-2,447
1939	-385	-245	-132	-517	-348	-339	-499	-402	-65	-442	-284	-311	-3,967
1940	-398	-224	-22	-479	-247	-237	-487	-258	-48	-536	-455	-432	-3,823
1941	-771	-534	167	-750	-747	-252	-1,185	-1,133	-739	-1,637	-1,294	-1,329	-10,204
1942	-2,050	-1,871	126	-3,058	-3,391	-2,037	-4,413	-4,628	-3,404	-5,331	-5,761	-3,799	-39,618
1943	-5,584	-5,184	-2,147	-5,952	-5,955	-3,758	-5,105	-4,896	-2,087	-5,426	-5,740	-1,716	-53,530
1944	-4,823	-5,359	-1,952	-4,772	-5,362	-2,378	-5,947	-5,551	-2,004	-6,023	-5,587	-2,999	-52,737
1945	-4,645	-3,693	-2,540	-5,040	-6,190	-3,727	-5,862	-4,357	-1,422	-3,420	-2,282	-1,327	-44,505
1946	-1,073	168	1,146	-1,573	-944	-1,034	-1,975	-363	1,627	-479	-193	490	-4,204
1947	814	432	2,209	-1,424	-1,601	903	-1,207	-373	2,119	7	643		
	B. Including net expenditures of Government corporations (wholly owned), etc. 3/												
1944	-	-	-	-	-	-	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-
1945	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594
1946	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512
1947	706	464	2,102	-1,445	-987	-67	-1,272	-534	1,940	-55	549		

Source: Daily Treasury Statement.

1/ Total receipts less amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Monthly figures for the period January 1938 through June 1944 are not presently available.

4/ Net receipts less total expenditures.

Trust Accounts, Etc., Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1938	+46	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+1,204	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+443	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	+908	+10	717	707	+1	4	3	-1	1,114	1,118	+11	127	116
1942	-1,613	+9	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943	-338	+6	1,190	1,185	-4	316	320	-6	1,399	1,404	+4	221	217
1944	-2,222	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	+2	273	275
1945	+791	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1946	-584	+26	1,349	1,323	+19	2,351	2,332	+32	1,280	1,248	+3	312	308
1947	-548	-37	1,607	1,644	-11	1,904	1,916	-23	1,289	1,312	+1	323	322
1947-January	-125	+38	74	36	-2	70	72	+9	101	91	+1	44	43
February	+317	+227	264	38	+6	65	60	+5	175	171	-1	•	1
March	-33	-246	33	279	-2	47	48	-6	50	55	•	•	•
April	+269	+26	68	41	+3	53	48	-4	43	51	•	46	46
May	+97	+258	339	81	-15	473	488	+6	251	245	•	•	•
June	-634	-358	107	469	+9	228	218	-10	117	127	+1	22	21
July	-129	+71	71	•	-5	66	71	+3	49	39	•	512	511
August	+206	+287	328	42	-11	54	65	+3	245	242	•	•	1
September	-435	-380	22	342	-7	40	47	-12	43	54	+1	•	•
October	+283	+19	65	45	-7	45	52	-3	41	44	•	57	57
November	+138	+132	309	177	+6	43	37	+9	213	205	+1	•	•

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Special deposit accounts and miscellaneous funds 2/	Sales and redemptions of obligations of Government corporations, etc., in the market (net) 3/	Clearing account
	Net	Receipts	Expenditures	Net	Net	Net		
1938	-4	323	327	-51	+90	-4	-	-
1939	+24	349	325	-5	+90	-16	+1,106	-
1940	+35	366	331	•	+49	+68	+858	-
1941	+20	406	386	•	+20	-8	+852	-
1942	+46	472	426	•	+14	+116	-1,809	-
1943	+92	658	567	•	-	+264	-694	-
1944	+129	949	820	•	-	+303	-2,874	-
1945	+620	1,693	1,072	•	-	+1,869	-1,553	-
1946	-110	2,135	2,245	•	+248	-647	-95	-
1947	-302	1,505	1,807	•	-	-372	-339	+555
1947-January	+5	53	48	•	-	-44	-75	-56
February	+237	296	59	•	-	-146	-113	+102
March	+118	160	42	•	-	+71	-8	+39
April	+85	144	59	•	-	+101	-7	+67
May	-185	-146	40	•	-	-39	-3	+37
June	-140	249	389	•	-	-46	-93	+3
July	+4	87	83	•	-	-51	-12	-146
August	+61	345	284	•	-	+43	-3	-173
September	+91	140	49	•	-	-140	+76	-121
October	+85	123	38	•	-	-27	+2	+214
November	+63	118	55	•	-	+56	-1	-127

Source: Daily Treasury Statement.

• Less than $500,000.

1/ Includes Government retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "Other trust accounts."

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

Social Security Program: Section I - Budget Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 1/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1946	1,418.1	1,238.2	179.9	1,200.8	217.4
1947	1,644.3	1,459.5	184.8	1,443.9	200.4
1947-January	56.7	42.3	14.4	40.4	16.2
February	382.0	266.2	115.8	264.4	117.7
March	37.4	25.4	12.0	23.6	13.9
April	72.6	69.0	3.5	67.8	4.7
May	352.3	340.4	11.9	339.2	13.1
June	9.3	7.9	1.3	6.8	2.5
July	74.4	72.4	2.1	71.4	3.1
August	338.7	329.3	9.4	328.3	10.4
September	16.7	13.9	2.8	12.9	3.8
October	66.2	65.6	.6	64.5	1.6
November	320.3	310.5	9.8	309.4	10.9

Fiscal year or month	Expenditures												Excess of expenditures 3/
	Total	Administrative expenses 4/	Grants to States					Public Health Service	Children's Bureau 5/			Department of Labor	Refunds of taxes	
			Total	Social Security Administration										
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work 5/	Maternal and child health services	Services for crippled children	Child welfare service	U. S. Employment Service 7/		
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 8/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1946	543.5	38.8	498.4	361.2	59.3	10.3	55.6	.2	6.3	4.2	1.3	*	6.2	326.1
1947	757.7	24.9	724.1	515.7	113.4	14.9	59.8	-	10.7	7.5	2.0	*	8.8	557.3
1947-January	68.4	2.2	65.2	46.7	9.8	1.5	5.5	-	.8	.6	.3	*	1.0	52.2
February	30.7	2.3	77.6	52.5	12.2	1.5	9.0	-	1.7	.7	*	*	.8	-36.9
March	24.6	2.3	21.6	13.2	2.3	.5	3.8	-	1.0	.8	.1	-	.7	10.7
April	15.5	2.1	12.8	7.7	1.7	.1	-.7	-	1.9	1.6	.5	*	.5	10.8
May	155.7	1.9	153.3	111.6	26.2	3.3	10.3	-	1.2	.8	-	*	.5	142.6
June	44.0	2.1	41.3	30.9	7.1	.7	.5	-	1.5	.6	*	*	.6	41.5
July	90.6	2.5	87.5	59.1	16.7	1.7	9.6	-	*	-	.4	*	.6	87.6
August	78.9	1.6	76.7	53.6	12.6	1.5	6.0	-	1.5	1.1	.4	-	.6	68.4
September	52.3	1.5	49.9	37.4	9.9	1.0	.4	-	.4	.2	.5	-	1.0	48.5
October	70.6	1.7	67.7	45.7	12.7	1.6	5.7	-	.8	.8	.4	-	1.2	69.0
November	85.9	1.5	83.8	56.6	12.4	1.5	10.0	-	1.9	1.4	.1	-	.9	75.0

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table I.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Administration, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Excludes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Beginning July 1, 1945, payments previously made under the Social Security Act were discontinued, and thereafter were made under provisions of the Public Health Service Act of 1944.

6/ Includes expenditures under Social Security Act by the Department of Labor through July 31, 1946.

7/ Classified as "Executive Office, Office for Emergency Management, War Manpower Commission" through July 31, 1946.

8/ Covered by appropriations by Congress.

9/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program: Section I - Budget Receipts and Expenditures

Table 2.- Railroad Retirement Act

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 3/
	Taxes on carriers and their employees 1/	Total	Administrative expenses 2/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	.9	11.4
1944	267.1	265.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1946	282.6	295.4	2.4	291.9	1.1	12.8
1947	380.1	302.8	4.3	298.5	*	-77.3
1947-January	1.5	44.4	.4	44.0	*	42.9
February	4.9	*	*	-	*	-4.8
March	76.8	.2	.2	-	*	-76.6
April	2.6	45.5	.3	45.2	*	42.9
May	12.2	.2	.2	-	*	-12.0
June	112.0	1.5	1.5	-	*	-110.5
July	6.0	512.2	.6	511.6	*	506.2
August	13.0	.3	.3	-	*	-12.7
September	116.3	.3	.3	-	*	-116.0
October	4.2	57.0	.5	56.0	*	52.8
November	8.6	.3	.3	-	*	-8.2

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Levied under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, under the Carriers Taxing Act of 1937.

2/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.

3/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.9	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1946	12.9	13.1	3.5	9.6	.2
1947	14.2	13.7	4.5	9.2	-.5
1947-January	*	.2	.2	-	.2
February	.1	.5	.5	-	.4
March	3.4	.8	.8	-	-2.6
April	*	.5	.5	-	.5
May	.1	.5	.5	-	.4
June	3.2	-.5	.5	-	-3.8
July	*	10.1	.5	9.7	10.1
August	.2	.5	.5	-	.3
September	2.9	.5	.5	-	2.5
October	.4	.4	.4	-	*
November	.1	.4	.4	-	.3

Source: Daily Treasury Statement.

* Less than $50,000.

1/ Operated as Railroad Unemployment Insurance Administration Fund.

2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Excludes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $17.7 million and were distributed by calendar years, as follows: 1936, $2.7 million; 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).

3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).

5/ Covered by appropriations by Congress.

Social Security Program: Section II - Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts				Expenditures				Balance			
											Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Transfers from General Fund	Total expenditures	Old-age benefit payments	Reimbursement for administrative expense 2/	Salaries, Bureau of Old-age and Survivors Insurance 3/	Total	Investments	In General Fund	In disbursing officer's account
1938	782.7	765.0	17.7	-	5.4	5.4	-	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,155.0	44.6	-	19.3	19.3	-	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	-	47.4	35.1	12.3	-	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	-	138.6	99.5	39.1	-	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	-	275.6	209.8	65.9	-	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	-	452.4	359.1	93.4	-	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	-	669.6	543.7	126.0	-	5,446.4	5,408.9	16.1	21.4
1945	7,549.8	7,021.3	528.5	-	936.4	783.5	152.9	-	6,613.4	6,546.3	32.0	35.1
1946	8,935.8	8,259.5	676.3	-	1,294.4	1,104.0	190.4	-	7,641.4	7,548.7	43.5	49.2
1947	10,559.1r	9,719.0	839.7	.4	1,760.7	1,529.6	206.0	25.2	8,798.4r	8,742.3	7.3	48.8r
1947-September	10,984.6r	10,134.5r	849.0	1.1	1,889.9	1,648.0	209.0	32.9	9,094.7r	9,000.3	27.7	66.7r
October	11,050.2r	10,200.1r	849.0	1.1	1,936.0	1,689.6	210.1	36.3	9,114.2r	9,000.3	48.7	65.1r
November	11,360.7	10,510.6	849.0	1.1	1,980.5	1,730.6	211.2	38.7	9,380.3	9,134.4	82.6	163.3

Source: Daily Treasury Statement.
r Revised.
1/ Includes transactions under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act Amendments of 1939.
3/ Under provisions of the Labor-Federal Security Appropriation Act, 1947, these salaries are payable directly from the Federal Old-Age and Survivors Insurance Trust Fund.

Table 2.- Railroad Retirement Account

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	266.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	506.9	498.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	650.9	639.4	11.6	546.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,466.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1946	1,780.1	1,717.8	62.3	1,104.4	675.7	657.0	.9	17.8
1947	2,102.6	2,016.1	86.5	1,277.7	824.9	805.5	1.2	18.2
1947-September	2,787.8	2,701.1	86.7	1,329.8	1,458.0	1,269.0	173.8	19.3
October	2,788.0	2,701.1	86.9	1,348.2	1,439.8	1,303.5	117.3	19.0
November	2,788.2	2,701.1	87.1	1,366.8	1,421.4	1,284.5	117.3	19.6

Source: Daily Treasury Statement.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/			Interest on investments		State unemployment insurance activities		Railroad Unemployment Insurance Account 1/			Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/		Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,729.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	181.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.4	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	8.5	.3
1945	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.3
1946	10,968.4	9,550.3	618.7	106.7	47.6	645.1	3,519.3	3,350.8	106.7	61.8	7,449.1	7,409.0	31.7	8.4
1947	12,257.8	10,555.5	746.3	107.2	56.9	792.0	4,388.8	4,168.1	107.2	113.5	7,869.0	7,852.0	11.8	5.3
1947-September	12,594.3	10,850.5	774.2	107.2	66.5	795.9	4,622.4	4,390.8	107.2	124.4	7,971.9	7,954.0	11.0	6.8
October	12,635.7	10,888.4	777.5	107.2	66.5	796.1	4,681.8	4,444.5	107.2	130.1	7,953.9	7,939.0	6.7	8.1
November	12,849.1	11,100.7	778.6	107.2	66.5	796.1	4,727.1	4,485.5	107.2	134.4	8,122.0	8,098.3	17.4	6.3

Source: Daily Treasury Statement.
1/ Excludes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section 1, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Treasury Cash Income and Outgo

Table 1.- Summary of Cash Transactions 1/

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing or repayment of borrowing (-)	Increase or decrease (-) in Treasury cash	
	Cash operating income			Cash operating outgo				Net cash operating income or outgo (-)		General Fund balance	Exchange Stabilization Fund 2/
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expenditures	Cash trust account expenditures	Exchange Stabilization Fund 2/	Clearing account for outstanding checks, etc.	Total			
1941	7,287	2,083	9,371	12,850	1,210	-	-	14,060	-4,689	5,432	742	-
1942	12,776	2,515	15,291	33,520	1,065	-	-	34,585	-19,294	19,652	358	-
1943	22,235	3,010	25,245	78,499	480	-	-	78,979	-53,735	60,250	6,515	-
1944	44,081	3,903	47,984	93,971	108	-	-	94,079	-46,095	56,757	10,662	-
1945	46,348	4,694	51,041	96,767	-781	-	-	95,986	-44,945	49,474	4,589	-
1946	42,885	4,909	47,793	61,376	4,316	-	-	65,692	-17,899	7,439	-10,460	-
1947	42,946	3,697	46,643	36,244	3,270	1,026	-535	39,985	6,658	-19,388	-10,930	-1,800
1947-January	3,745	144	3,889	2,529	198	-	56	2,783	1,106	104	1,210	-
February	4,373	754	5,127	2,464	337	968	-102	3,667	1,460	-438	2,422	-1,800
March	5,701	245	5,946	3,222	139	-	-39	3,322	2,624	-2,848	-224	-
April	2,545	274	2,819	3,619	182	-	-67	3,694	-835	-1,761	-2,596	-
May	2,861	455	3,316	3,112	243	33	-37	3,351	-35	-209	-245	-
June	5,335	-40	5,295	4,914	257	25	-3	5,193	102	-859	-758	-
July	2,350	215	2,565	2,955	261	30	146	3,392	-827	587	-239	-
August	2,516	677	3,193	2,753	205	21	173	3,152	41	291	332	-
September	4,908	203	4,712	3,465	279	94	121	3,959	753	-201	552	-
October	2,381	250	2,631	2,430	248	148	-214	2,612	18	136	155	-
November	2,704	645	3,349	2,225	96	86	127	2,533	816	-987	-172	-

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947. For details see tables which follow.

1/ The present series of data on Treasury cash income and outgo was first published in the September 1947 issue of the "Treasury Bulletin". The nature of the changes from the preceding series was explained in an accompanying note.

2/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 2.- Comparison of Total Budget Receipts with Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Total budget receipts (net)	Less: Noncash budget receipts						Equals: Cash budget receipts
		Total	Payments to Treasury by Government corporations				Transfer from increment on gold	
			Interest		Capital stock and paid-in surplus	Earnings		
			R.F.C.	All other				
1941	7,607	320	*	*	319	-	-	7,287
1942	12,799	23	1	5	18	-	-	12,776
1943	22,282	47	24	13	10	-	-	22,235
1944	44,149	68	54	13	-	-	-	44,081
1945	46,457	109	83	26	-	-	-	46,348
1946	43,038	153	90	27	18	17	-	42,885
1947	43,259	313	91	13	136	72	-	42,946
1947-January	3,820	75	45	*	-	30	-	3,745
February	4,378	5	*	*	-	5	-	4,373
March	5,701	-	-	*	-	-	-	5,701
April	2,596	11	*	*	-	11	-	2,545
May	2,865	4	*	1	-	3	-	2,861
June	5,473	138	-	2	136	-	-	5,335
July	2,397	47	43	4	-	-	-	2,350
August	2,536	21	-	*	-	20	-	2,516
September	4,872	163	-	*	147	216	-	4,908
October	2,390	9	*	*	-	9	-	2,381
November	2,743	39	*	*	30	9	-	2,704

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

Treasury Cash Income and Outgo

Table 3.- Comparison of Total Budget Expenditures with Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expenditures	Less: Noncash budget expenditures													Equals: Cash budget expenditures
		Total	Interest payments by Treasury			Transfers to trust accounts 1/	Payroll deduction for Government employees' retirement	Budget expenditures involving issuance of U. S. securities 2/				Government corporation payments to Treasury			
			On savings bonds and Treasury bills 1/	To Government corporations (partially owned) 2/	To trust accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund 3/	Excess profits tax refund bonds	Interest	Earnings	Repayment of capital stock and paid-in surplus	Investments in U. S. securities	
1941	13,766	917	58	-	167	331	56	-	-80	-	-	1	-	319	5	12,850
1942	34,289	769	81	-	207	381	88	-	-12	-	-	6	-	18	-	33,520
1943	79,702	1,803	130	2	254	435	227	-	-7	-	-	37	-	10	115	78,499
1944	95,572	1,601	213	3	325	556	269	-	-5	-	134	67	-	-	39	93,971
1945	100,397	3,631	342	4	429	1,646	290	-	-108	-	894	108	-	-	85	96,767
1946	63,714	2,338	435	22	367	1,918	281	-	-86	-	-970	118	17	18	18	61,376
1947	42,505	6,261	467	25	646	1,395	259	1,646	-8	1,366	-39	105	72	136	31	36,244
1947-January	3,113	584	42	-	98	71	22	278	-1	-	-3	45	30	-	2	2,529
February	3,914	1,450	32	-	*	16	21	269	-1	1,109	-2	*	5	-	1	2,464
March	3,398	376	36	3	14	1	21	303	-1	-	-2	*	-	-	1	3,022
April	4,002	383	31	*	1	46	24	267	-1	-	-1	1	11	-	4	3,619
May	3,851	739	32	*	1	432	20	91	*	159	-1	1	3	-	1	3,112
June	5,540	626	99	10	497	18	23	35	*	-150	-1	2	-	136	-3	4,914
July	3,669	714	66	*	*	548	16	36	*	-	-1	47	-	-	2	2,955
August	3,060	307	46	1	*	273	20	44	*	-100	-2	*	20	-	6	2,753
September	2,932	-533	51	1	13	9	19	-840	*	-	-2	*	216	-	1	3,469
October	2,443	16	36	2	1	60	20	-116	*	-	-1	*	9	-	3	2,430
November	2,194	-30	42	-	*	20	19	-71	*	-90	-1	*	9	-	1	2,225

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ Interest payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations; hence payment and receipt offset each other in the expenditure series.

3/ For detail, see Table 5 under "Budget Receipts and Expenditures".

4/ Budget expenditures involving the issuance of U. S. securities are treated as noncash at the time of original payment and as cash expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

5/ See footnote 2 to Table 5 under "Treasury Cash Income and Outgo".

Table 4.- Comparison of Total Trust Account Transactions with Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Trust account receipts								Trust account expenditures					
		Less: Noncash receipts						Equals: Cash receipts	Total expenditures 1/	Less: Noncash expenditures				Equals: Cash expenditures
	Total receipts	Total noncash receipts	Interest on investments in U. S. securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Armed forces leave bonds redeemed for insurance premiums	Other			Total noncash expenditures	Investments in U. S. securities		Other 2/	
											By trust accounts	By partially owned Government corporations		
1941	2,638	554	167	331	56	-	-	2,083	1,730	520	1,338	34	-852	1,210
1942	3,191	676	207	381	88	-	-	2,515	4,804	3,739	1,985	5	1,808	1,065
1943	3,926	916	254	435	227	-	-	3,010	4,264	3,784	3,004	88	692	480
1944	5,053	1,150	325	556	269	-	-	3,903	7,275	7,167	4,128	167	2,872	108
1945	7,099	2,365	429	1,646	290	-	-	4,694	6,267	7,048	5,200	299	1,549	-781
1946	7,675	2,766	367	1,918	281	-	-	4,909	8,198	3,882	3,668	141	73	4,316
1947	6,228	2,532	646	1,395	259	53	218	3,697	7,331	4,060	3,362	147	552	3,270
1947-January	342	198	98	71	22	7	-	144	410	213	88	49	75	198
February	801	47	*	16	21	10	-	754	587	251	127	10	113	337
March	290	45	14	1	21	9	-	245	362	225	218	-	5	139
April	354	80	1	46	24	9	-	274	151	49	37	5	7	102
May	917	462	1	432	20	9	-	455	895	612	615	-7	4	283
June	722	763	497	18	23	7	218	-40	1,360	1,103	781	20	302	257
July	785	570	*	548	16	5	-	215	768	507	443	52	12	261
August	973	295	*	273	20	2	-	677	594	388	431	-45	2	205
September	245	42	13	9	19	3/	-	203	559	280	296	-89	72	279
October	330	80	1	60	20	3/	-	250	261	13	37	-21	-4	248
November	684	39	*	20	19	3/	-	645	419	323	292	-	31	96

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

1/ Excludes clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

2/ Principally net redemption or issuance (-) of obligations of Government corporations in the market.

3/ Information not available after August 1947.

Treasury Cash Income and Outgo

Table 5.- Comparison of Change in U. S. Securities Outstanding with Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase or decrease (-) in U. S. securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of nonguaranteed obligations of Federal agencies	Equals: Cash borrowing or repayment of borrowing (-) 4/
					Net investments in U. S. securities		Issuance of U. S. securities resulting from budget expenditures 1/			Interest on savings bonds and Treasury bills 3/	Net transactions in guaranteed obligations not reflected in Treasurer's accounts			
	Public debt	Guaranteed obligations	Total U. S. securities	Total	By trust accounts	By Government corporations	Armed forces leave bonds	Adjusted service bonds	Notes for International Bank and Fund 2/	Excess profits tax refund bonds				
1941	5,994	841	6,835	1,422	1,338	39	-	-20	-	-	56	8	19	5,432
1942	23,461	-1,802	21,659	2,006	1,925	5	-	-12	-	-	81	7	*	19,652
1943	64,274	-468	63,806	3,461	3,004	203	-	-7	-	-	130	131	-95	60,290
1944	64,307	-2,477	61,830	4,883	4,128	206	-	-5	-	134	213	207	-190	56,757
1945	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947	-11,136	-387	-11,522	7,892	3,362	178	1,793	-8	2,140	-39	487	-	88	-19,388
1947-January	627	-69	559	446	88	51	271	-1	-	-3	42	-	-7	104
February	1,642	-82	1,560	2,367	127	11	259	-1	1,941	-2	32	-	-31	-438
March	-2,294	-5	-2,300	546	218	1	294	-1	-	-2	36	-	-2	-2,848
April	-1,423	-4	-1,426	331	37	9	256	-1	-	-1	31	-	-3	-1,761
May	642	-1	641	848	615	-4	83	*	125	-1	32	-	-2	-809
June	-57	-88	-145	709	761	17	28	*	-175	-1	59	-	-5	-859
July	1,161	-10	1,152	562	443	53	31	*	-30	-1	66	-	-2	587
August	649	-1	648	356	431	-39	41	*	-121	-2	46	-	-2	291
September	-953	-3	-956	-678	296	-88	-840	*	-94	-2	51	-	77	-201
October	-74	8	-66	-207	37	-16	-116	*	-148	-1	36	-	-5	136
November	-859	6	-853	127	292	1	-71	*	-136	-1	42	-	-7	-987

Source: Actual figures are based on the Daily Treasury Statement; estimates for the fiscal year 1948 are from the Review of the 1948 Budget released August 20, 1947.

* Less than $500,000.

1/ Issuances of U. S. securities resulting from budget expenditures are treated as noncash at the time of issuance and as cash budget expenditures at the time of redemption. The figures shown are net issuances, or net redemptions (-).

2/ Expenditures for U. S. subscriptions to the capital of the International Monetary Fund and the International Bank for Reconstruction and Development require special explanation. United States payments to the Fund in fiscal 1947, for example, consisted of $1,800 million paid from the Exchange Stabilization Fund (Table 1) and $950 million paid as budget expenditures. Of this total, $1,784 million (net) was invested in noninterest-bearing U. S. notes thereby making this amount noncash expenditures during the fiscal year. Of the $1,026 million cash portion of the expenditures, $968 million came from the initial Exchange Stabilization Fund Payment and the remaining $58 million represented redemption later in the fiscal year of notes assumed to have been acquired through the Stabilization Fund payment. Accordingly, the noncash payments to the Fund are made up of $774 million for the Exchange Stabilization Fund payment and $950 million from the budget payment. In the case of the International Bank, a total of $876 million was paid during fiscal 1947 - all in the form of budget expenditures. On net balance, $816 million occurred as a noncash expenditure because of the issuance of noninterest-bearing U. S. notes. Table 5 thus shows a total of $2,140 million (net) of such notes issued to the two institutions in the fiscal year 1947. Budget estimates show that $916 million of these notes will be redeemed in the fiscal year 1948, thereby increasing cash expenditures.

3/ Accrued discount on savings bonds and bills less interest paid on savings bond and bills redeemed.

4/ Includes borrowing through Postal Savings System.

Table 6.- Cash Operating Income and Outgo by Months 1/

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 2/
Cash operating income														
1941														9,371
1942							878	1,036	2,602	752	1,114	2,786		15,891
1943	902	1,482	5,297	1,654	2,076	4,665	2,176	3,379	5,569	2,220	2,712	5,859	37,991	25,245
1944	2,922	3,112	6,679	3,335	3,663	6,360	2,368	3,289	6,074	2,281	2,941	5,580	48,604	47,984
1945	3,776	4,375	7,144	3,198	3,883	6,132	2,987	3,688	5,553	2,881	3,062	4,371	51,050	51,041
1946	3,969	4,295	5,929	2,912	3,470	4,716	2,698	2,997	4,682	2,794	2,869	4,207	45,498	47,793
1947	3,889	5,127	5,946	2,819	3,316	5,295	2,565	3,193	4,712	2,631	3,349			46,643
Cash operating outgo														
1941														14,060
1942							5,052	5,512	5,970	6,185	5,988	6,975		34,585
1943	6,503	6,402	7,624	7,438	7,397	7,990	7,023	7,747	7,700	7,632	7,773	7,830	89,059	78,979
1944	7,944	8,017	8,968	7,693	8,048	8,506	7,290	8,197	7,745	7,955	7,437	8,220	95,220	94,873
1945	7,781	7,218	8,929	7,799	8,469	8,945	7,973	7,829	6,603	5,985	4,786	5,267	87,584	99,986
1946	5,605	3,887	4,156	4,186	4,358	5,095	3,111	2,954	3,041	2,955	2,325	3,629	45,262	65,692
1947	2,783	3,667	3,322	3,654	3,351	5,193	3,392	3,152	3,959	2,812	2,533			39,965
Net cash operating income or outgo (-)														
1941														-4,689
1942							-4,174	-4,476	-3,368	-5,433	-4,874	-4,189		-19,294
1943	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,889
1945	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947	1,106	1,460	2,624	-835	-35	102	-827	41	753	18	816			6,658

1/ Data not filled in are in process of preparation.

2/ Fiscal year ending June 30 of year indicated.

GENERAL FUND POSITION AND DEBT OUTSTANDING

General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Assets					Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special depositaries, account of sales of Government securities	Other deposits and collections		
1938	2,419	827	929	611	52	203	2,216
1939	3,087	1,194	1,022	776	95	248	2,838
1940	2,038	874	854	805	105	147	1,891
1941	2,812	948	1,024	661	143	179	2,633
1942	3,443	897	603	1,679	265	452	2,991
1943	10,149	911	1,038	7,667	533	643	9,507
1944	20,775	820	1,442	18,007	507	607	20,169
1945	25,119	708	1,500	22,682	229	421	24,698
1946	14,708	804	1,006	12,993	305	470	14,238
1947	3,730	1,255	1,202	962	310	422	3,308
1947-January	5,102	393	1,620	2,736	353	391	4,711
February	7,478	1,277	2,561	3,363	276	344	7,134
March	7,233	1,274	2,369	3,292	297	323	6,909
April	4,707	1,263	842	2,317	286	395	4,312
May	4,402	1,312	989	1,807	295	336	4,066
June	3,730	1,255	1,202	962	310	422	3,308
July	3,460	1,265	884	958	353	391	3,069
August	3,705	1,261	822	1,362	259	304	3,400
September	4,331	1,249	1,197	1,618	267	378	3,952
October	4,498	1,268	1,525	1,437	268	391	4,107
November	4,292	1,260	1,368	1,417	246	357	3,935

Source: Daily Treasury Statement.

Analysis of Change in Balance of General Fund of the Treasury

(In millions of dollars)

Fiscal year or month	Net increase in General Fund balance, or decrease (-)	Budget surplus, or deficit (-) 1/	Net increase in public debt, or decrease (-)	Net receipts of trust accounts, etc., or expenditures (-)						
				Total	Trust accounts 2/	Increment on gold 3/	Seigniorage on silver	Special deposit accounts and miscellaneous funds 4/	Sales and redemptions of obligations of Government corporations, etc., in the market 5/	Clearing account 6/
1938	-338	-1,177	792 7/	46	11	-51	90	-4	-	-
1939	622	-3,862	3,280 7/	1,204	89	-5	90	-16	1,106	-
1940	-947	-3,910	2,528	443	37	*	89	64	288	-
1941	742	-6,160	5,994	908	37	*	20	-2	852	-
1942	358	-21,491	23,461	-1,613	66	*	14	116	-1,809	-
1943	6,515	-57,420	64,274	-338	92	*	-	264	-694	-
1944	10,662	-51,434	64,307	-2,222	148	*	-	503	-2,874	-
1945	4,529	-53,941	57,679	791	675	*	-	1,669	-1,553	-
1946	-10,460	-20,676	10,740	-524	-30	*	248	-847	-95	-
1947	-10,930	754	-11,136	-548	-372	*	-	-372	-399	595
1947-January	1,210	706	628	-125	51	*	-	-44	-75	-56
February	2,422	494	1,642	317	473	*	-	-146	-113	102
March	-224	2,102	-2,294	-33	-136	*	-	71	-8	39
April	-2,598	-1,445	-1,423	269	108	*	-	101	-7	67
May	-265	-587	642	99	105	*	-	-39	-3	37
June	-758	-67	-57	-634	-498	*	-	-46	-93	3
July	-239	-1,272	1,161	-129	80	*	-	-51	-12	-146
August	332	-528	649	206	339	*	-	43	-3	-173
September	552	1,940	-953	-435	-248	*	-	-140	74	-121
October	155	-55	-74	283	94	*	-	-27	2	214
November	-172	549	-859	138	210	*	-	56	-1	-127

Source: Daily Treasury Statement.

Note: Beginning with fiscal year 1945 certain revisions have been made in this table. See "Treasury Bulletin", September 1946, page 5.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 4.)

3/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 7.)

4/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1946, such transactions are classified in the column "Trust accounts".

5/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

6/ For outstanding checks and telegraphic reports from Federal Reserve Banks.

7/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1938 and 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1938, $51 million; and 1939, $5 million. The increase in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reason stated above.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed					Means of financing				
	Total amount required to be financed	Budget deficit 1/	Net decrease in public debt	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Budget surplus 1/	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts etc. 2/
1938	1,177	1,177	-	-	-	1,177	-	740	338	98
1939	4,484	3,862	-	622	-	4,484	-	3,275	-	1,210
1940	3,910	3,910	-	-	-	3,910	-	2,588	947	375
1941	6,900	6,198	-	702	-	6,900	-	5,994	-	906
1942	23,461	21,491	-	358	1,613	23,461	-	23,461	-	-
1943	64,274	57,480	-	6,315	338	64,274	-	64,274	-	-
1944	64,307	51,484	-	10,662	2,222	64,307	-	57,679	-	791
1945	58,470	53,981	-	4,589	-	58,470	-	10,740	10,460	-
1946	21,200	20,676	-	-	524	21,200	-	-	10,930	-
1947	11,664	-	11,136	-	528	11,664	754	-	-	-
1947-January	1,334	-	-	1,210	125	1,334	706	628	-	-
February	2,422	-	-	2,422	-	2,422	404	1,642	-	317
March	2,327	-	2,294	-	33	2,327	2,102	-	224	-
April	2,867	1,445	1,423	-	-	2,867	-	-	2,528	269
May	967	967	-	-	-	967	-	842	845	59
June	758	67	57	-	634	758	-	-	758	-
July	1,401	1,272	-	-	129	1,401	-	1,161	239	-
August	895	564	-	332	-	895	-	689	-	206
September	1,940	-	993	552	435	1,940	1,940	-	-	-
October	283	55	74	155	-	283	-	-	-	283
November	859	-	859	-	-	859	549	-	172	138

Source: Daily Treasury Statement.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law, and includes Government corporations (wholly owned), etc., (net).

2/ Comprises trust accounts, sales and redemptions of obligations of Government corporations, etc., in the market, increment on gold, seigniorage on silver, miscellaneous funds and accounts, and currently a clearing account for outstanding checks and telegraphic reports from Federal Reserve Banks.

Statutory Limitation on the Public Debt and Guaranteed Obligations

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status Under Limitation, November 30, 1947

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		275,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	257,354	
Guaranteed securities 1/	89	
Total amount of securities outstanding subject to statutory debt limitation		257,443
Balance issuable under such authority		17,557

Source: Public Debt Service.
1/ Excludes guaranteed securities held by the Treasury.

Table 2.- Application of Statutory Debt Limitation to Public Debt and Guaranteed Obligations Outstanding, November 30, 1947

(In millions of dollars)

	Public debt and guaranteed obligations outstanding		
	Subject to statutory debt limitation	Not covered by statutory debt limitation	Total
Public debt and guaranteed obligations outstanding:			
Public debt:			
Interest-bearing securities:			
Marketable issues:			
Treasury bills	15,335	-	15,335
Certificates of indebtedness	24,301	-	24,301
Treasury notes	7,840	-	7,840
Treasury bonds - bank restricted 1/	49,636	-	49,636
Treasury bonds - bank eligible	68,927	-	68,927
Postal savings and Panama Canal bonds	-	165	165
Total marketable issues	166,239	165	166,404
Non-marketable issues:			
U. S. savings bonds (current redemption value)	52,008	-	52,008
Treasury savings notes	5,534	-	5,534
Depositary bonds	320	-	320
Armed forces leave bonds	838	-	838
Treasury bonds, investment series	970	-	970
Total non-marketable issues	59,670	-	59,670
Special issues to Government agencies and trust funds	29,517	-	29,517
Total interest-bearing securities	255,426	165	255,591
Matured securities on which interest has ceased	241	5	246
Obligations bearing no interest:			
United States savings stamps	64	-	64
Excess profits tax refund bonds	13	-	13
Special notes of the United States:			
International Monetary Fund Series	1,345	-	1,345
International Bank for Reconstruction and Development series	266	-	266
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	492	492
Other obligations bearing no interest	-	6	6
Total obligations bearing no interest	1,687	688	2,375
Total public debt	257,354	858	258,212
Guaranteed securities 2/:			
Interest-bearing securities	83	-	83
Matured debt	6	-	6
Total guaranteed securities	89	-	89
Total public debt and guaranteed securities outstanding	257,443	858	258,301

Source: Public Debt Service.
1/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions). See footnotes to tables on "Public Debt and Guaranteed Obligations of the United States Government Outstanding."
2/ Excludes guaranteed securities held by the Treasury.

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 1.- Summary

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing			Matured, and bearing no interest						
								Public debt					Guaranteed obligations 1/ (matured)
	Total	Public debt	Guaranteed obligations 1/	Total	Public debt	Guaranteed obligations 1/	Total	Total	Matured	International Bank	Monetary Fund	Other 2/	
1938.....	42,018	37,165	4,853	41,428	36,576	4,853	589	589	141	-	-	447	*
1939.....	45,890	40,440	5,451	45,336	39,886	5,450	554	554	142	-	-	411	1
1940.....	48,496	42,968	5,529	47,874	42,376	5,498	622	591	205	-	-	386	31
1941.....	55,332	48,961	6,370	54,747	48,387	6,360	585	574	205	-	-	369	11
1942.....	76,991	72,422	4,568	76,517	71,968	4,549	474	454	98	-	-	356	20
1943.....	140,796	136,696	4,100	139,472	135,380	4,092	1,324	1,316	141	-	-	1,175	8
1944.....	202,626	201,003	1,623	201,059	199,543	1,516	1,567	1,460	221	-	-	1,239	107
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,784	802	6
Debt peak, Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1947-Jan..	260,046	259,776	270	258,840	258,378	262	1,206	1,399	307	248	-	844	7
Feb..	261,606	261,418	188	258,294	258,113	181	3,312	3,305	281	407	1,782	835	7
Mar..	259,306	259,124	182	255,976	255,800	175	3,331	3,324	308	407	1,782	827	7
Apr..	257,880	257,701	178	254,598	254,427	171	3,281	3,275	267	407	1,782	819	7
May..	258,521	258,343	177	255,146	254,975	171	3,375	3,368	241	566	1,749	812	7
June.	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,784	802	6
July.	259,528	259,448	80	256,395	256,321	74	3,133	3,127	222	416	1,694	795	6
Aug..	260,176	260,097	79	257,183	257,110	73	2,993	2,987	211	316	1,673	787	6
Sept.	259,221	259,145	76	256,177	256,107	70	3,044	3,038	253	316	1,579	890 3/	6
Oct..	259,155	259,071	83	256,348	256,270	78	2,807	2,801	285	316	1,431	770	6
Nov..	258,301	258,212	89	255,674	255,591	83	2,627	2,621	246	266	1,345	765	6

Source: Daily Treasury Statement.
Footnotes appear at end of Table 4.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 5/	Total	U. S. savings bonds	Treasury bonds, investment series	Treasury savings notes	Armed forces leave bonds	Other 6/	
							Bank eligible	Bank restricted 4/								
1938.....	36,576	33,900	32,344	1,154	-	9,147	21,846	-	197	1,556	1,238	-	-	-	319	2,676
1939.....	39,886	36,116	33,965	1,308	-	7,243	25,218	-	196	2,151	1,868	-	-	-	283	3,770
1940.....	42,376	37,602	34,436	1,302	-	6,383	26,555	-	196	3,166	2,905	-	-	-	261	4,775
1941.....	48,387	42,867	37,713	1,803	-	5,698	30,215	-	196	4,955	4,314	-	-	-	641	5,120
1942.....	71,968	64,083	50,573	2,506	3,096	6,689	37,202	882	196	13,510	10,188	-	3,015	-	307	7,885
1943.....	135,380	124,509	95,110	11,864	16,561	9,168	46,809	8,711	196	29,400	21,256	-	7,495	-	648	10,871
1944.....	199,543	185,256	140,401	14,734	28,822	17,405	58,083	21,161	196	44,855	34,606	-	9,957	-	692	14,287
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,796	196	56,226	45,586	-	10,136	-	505	18,812
1946.....	268,111	249,779	189,606	17,039	34,804	18,261	65,884	53,499	180	60,173	49,035	-	6,711	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
Debt peak, Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,851	68,207	53,427	180	57,206	48,692	-	6,043	-	471	20,897
1947-Jan..	258,378	233,601	176,444	17,074	29,791	10,090	69,686	49,636	166	57,157	50,343	-	5,290	873	351	24,777
Feb..	258,113	233,176	175,410	17,048	28,784	10,090	69,686	49,636	166	57,765	50,717	-	5,570	1,132	346	24,938
Mar..	255,800	230,618	172,462	17,038	27,732	8,142	69,686	49,636	166	58,156	50,945	-	5,643	1,426	342	25,183
Apr..	254,427	229,147	170,535	16,610	26,294	8,142	69,686	49,636	166	58,612	51,117	-	5,477	1,683	335	25,280
May..	254,975	228,789	169,926	16,602	26,294	8,142	69,686	49,636	166	58,863	51,240	-	5,525	1,765	333	26,186
June.	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	-	5,560	1,793	325	27,366
July.	256,321	227,805	168,509	15,756	25,122	8,142	69,686	49,636	165	59,296	51,552	-	5,592	1,824	329	28,516
Aug..	257,110	227,890	168,390	15,735	25,085	8,142	69,686	49,636	165	59,499	51,684	-	5,642	1,865	328	29,220
Sept.	256,107	226,587	167,946	15,725	24,854	7,840	69,686	49,636	165	58,640	51,799	-	5,531	1,085	326	29,520
Oct..	256,270	226,822	167,109	15,732	24,808	7,840	68,927	49,636	165	59,714	51,897	970	5,618	909	321	29,447
Nov..	255,591	226,074	166,404	15,335	24,501	7,840	68,927	49,636	165	59,670	52,008	970	5,534	838	320	29,517

Source: Daily Treasury Statement.
Footnotes appear at end of Table 4.

Public Debt and Guaranteed Obligations of the United States Government Outstanding

Table 3.- Interest-Bearing Guaranteed Obligations (All Public Issues) 1/

(In millions of dollars)

End of fiscal year or month	Total	Marketable							Nonmarketable		
		Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Housing Administration	Public Housing Administration 1/	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Total	Commodity Credit Corporation 2/	Reconstruction Finance Corporation 3/
1938	4,853	4,853	206	1,410	1	-	2,937	299	-	-	-
1939	5,490	5,490	206	1,379	3	114	2,928	820	-	-	-
1940	5,498	5,498	407	1,269	8	114	2,603	1,096	-	-	-
1941	6,360	6,360	696	1,269	17	226	2,409	1,741	-	-	-
1942	4,549	4,549	701	930	21	114	1,563	1,219	-	-	-
1943	4,092	3,908	412	930	23	114	1,533	896	183	68	115
1944	1,516	1,190	412	-	24	-	755	-	326	150	176
1945	509	34	-	-	34	-	-	-	475	475	-
1946	467	43	-	-	43	-	-	-	424	424	-
1947	83	38	-	-	38	-	-	-	45	45	-
1947-January	262	46	-	-	46	-	-	-	217	217	-
February	181	46	-	-	46	-	-	-	135	135	-
March	175	46	-	-	46	-	-	-	130	130	-
April	171	46	-	-	46	-	-	-	126	126	-
May	171	46	-	-	46	-	-	-	125	125	-
June	83	38	-	-	38	-	-	-	45	45	-
July	74	34	-	-	34	-	-	-	40	40	-
August	73	34	-	-	34	-	-	-	39	39	-
September	70	34	-	-	34	-	-	-	36	36	-
October	78	33	-	-	33	-	-	-	45	45	-
November	83	33	-	-	33	-	-	-	51	51	-

Source: Daily Treasury Statement.
Footnotes appear at the end of Table 4.

Table 4.- Special Issues to United States Government Agencies and Trust Funds

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government Life Insurance Fund	Government employees' retirement funds	National Service Life Insurance Fund	Postal Savings System 10/	Railroad Retirement Account	Unemployment Trust Fund	Adjusted Service Certificate Fund	Mutual Mortgage Insurance and War Housing Insurance Funds
1938	2,676	89	662	-	523	396	-	45	66	872	26	-
1939	3,770	101	1,177	-	537	473	-	128	67	1,267	20	-
1940	4,775	96	1,738	-	524	529	-	97	79	1,710	11	-
1941	6,120	90	2,581	5	531	656	3	88	74	2,273	19	-
1942	7,685	95	3,133	5	537	796	39	56	92	3,114	18	-
1943	10,871	103	4,044	106	538	1,076	352	199	178	4,257	18	-
1944	14,287	98	4,766	27	902	1,469	1,213	268	319	5,610	17	-
1945	18,812	97	5,308	37	199	1,868	3,187	464	581	6,747	14	-
1946	22,332	120	5,910	49	684	2,177	5,840	782	657	6,699	12	-
1947	27,366	408	7,104	62	1,254	2,460	6,474	1,628	896	7,142	12	18
1947-January	24,777	238	6,440	57	1,236	2,372	5,725	990	815	6,869	12	18
February	24,938	248	6,440	58	1,236	2,376	5,795	1,014	888	6,969	12	18
March	25,183	248	6,680	59	1,236	2,369	5,789	1,040	787	6,944	12	18
April	25,280	277	6,680	59	1,236	2,377	5,813	1,066	817	6,919	12	22
May	26,186	339	6,680	60	1,231	2,373	6,278	1,894	801	7,094	12	22
June	27,366	408	7,104	62	1,254	2,460	6,474	1,628	896	7,142	12	18
July	28,516	514	7,062	64	1,254	2,460	6,520	2,286	1,300	7,087	12	18
August	29,220	602	7,062	64	1,254	2,706	6,560	2,406	1,283	7,294	6	22
September	29,520	605	7,362	65	1,253	2,707	6,585	2,406	1,265	7,244	6	22
October	29,447	490	7,362	66	1,253	2,695	6,610	2,406	1,304	7,228	6	26
November	29,517	490	7,362	66	1,253	2,698	6,625	2,486	1,288	7,259	6	26

Source: Daily Treasury Statement.
* Less than $500,000.

1/ Excludes guaranteed securities held by the Treasury and securities guaranteed as to interest only.

2/ Includes United States savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see Table 2 under "Statutory Limitation on the Public Debt".

3/ Includes $112 million of prepayments on Treasury bonds, investment series, dated Oct. 1, 1947.

4/ Bank restricted issues are those which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to a specified date, with three exceptions: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. (See "Treasury Bulletin" July 1946, pages A-9 and A-10).

5/ Postal Savings and Panama Canal bonds, and prior to 1947, Conversion bonds also.

6/ Consists of adjusted service bonds (until they matured on June 15, 1945) and depositary bonds.

7/ Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.

8/ Consists of demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

9/ Consists of Reconstruction Finance Corporation notes, Series A-4, A-3, and A-6, which were held by United States Government corporations and credit agencies.

10/ Includes Canal Zone Postal Savings System.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest
	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)	(In millions of dollars)		(Percent)
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,739	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1946	268,578	5,357	1.995	268,111	5,351	1.996	467	7	1.410
1947	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
1947-January	258,640	5,327	2.059	258,378	5,322	2.060	262	4	1.642
February	258,294	5,336	2.066	258,113	5,332	2.066	181	3	1.758
March	255,976	5,319	2.078	255,800	5,316	2.078	175	3	1.783
April	254,598	5,318	2.089	254,427	5,315	2.089	171	3	1.718
May	255,146	5,344	2.094	254,975	5,341	2.095	171	3	1.706
June	255,197	5,376	2.107	255,113	5,374	2.107	83	1	1.758
July	256,395	5,424	2.115	256,321	5,422	2.116	74	1	1.767
August	257,183	5,464	2.125	257,110	5,463	2.125	73	1	1.776
September	256,177	5,449	2.127	256,107	5,448	2.128	70	1	1.814
October	256,348	5,456	2.129	256,270	5,454	2.129	78	1	1.764
November	255,674	5,462	2.136	255,591	5,460	2.137	83	1	1.769

Source: Daily Treasury Statement.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-D are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Obligations of Government Corporations and Other Agencies Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Export-Import Bank of Washington	Farmers' Home Administration	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Public Housing Administration 2/	Reconstruction Finance Corporation	Rural Electrification Administration	Tennessee Valley Authority
1938	883	-	-	-	-	15	4	864	-	-
1939	273	10	-	-	-	20	-	243	-	*
1940	104	25	-	-	-	-	20	7	-	52
1941	302	140	-	-	-	-	85	20	-	57
1942	4,079	400	-	-	263	551	274	2,534	-	57
1943	7,535	1,950	-	-	-	212	283	5,033	-	57
1944	10,717	900	-	-	366	580	396	8,416	-	57
1945	12,169	1,991	-	-	108	1,010	383	9,080	-	57
1946	11,673	1,301	-	-	13	737	560	9,805	-	57
1947	11,946	510	516	-	21	529	347	9,968	-	56
1947-January	10,828	820	97	-	-	607	360	8,887	-	56
February	10,891	866	179	-	-	590	360	8,839	-	56
March	10,985	830	272	-	-	574	350	8,902	-	56
April	10,946	865	346	-	-	559	350	8,769	-	56
May	10,473	284	429	-	-	546	350	8,807	-	56
June	11,946	510	516	-	21	529	347	9,968	-	56
July	11,948	537	516	-	19	514	347	9,958	-	56
August	11,917	641	516	53	16	499	347	9,877	511	56
September	11,823 1/	487	540	53	12	486	347	9,296	546	56
October	11,761 1/	480	631	53	7	471	347	9,169	546	56
November	11,874 1/	516	693	53	2	458	347	9,158	590	56

Source: Daily Treasury Statement.

* Less than $500,000.

1/ The obligations shown in this table were issued to the Treasury to finance Government corporations and certain other business-type activities, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Name changed from Federal Public Housing Authority (originally U. S. Housing Authority) pursuant to Reorganization Plan No. 3 of 1947.

1/ Total includes obligations of the Virgin Islands Company in the amount of $250,000.

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuance of public debt)										Public debt expenditures (Retirement of public debt)				
				Public issues										Public issues			
								Special notes									
			Total	Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Armed forces leave bonds	International Bank for Reconstruction and Development series	International Monetary Fund series	Excess profits tax refund bonds	Exchanges	Special issues	Total	Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	Special issues
1938.....	37,165	740	9,621	4,776	-	13	-	-	-	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939.....	40,440	3,275	13,084	7,475	-	7	-	-	-	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940.....	42,968	2,528	13,166	7,194	-	8	-	-	-	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941.....	48,961	5,994	17,847	10,462	-	2	-	-	-	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942.....	72,422	23,461	37,164	30,388	303	1	-	-	-	-	996	5,476	13,703	8,693	303	996	4,111
1943.....	136,696	64,274	122,632	94,961	17,911	1	-	-	-	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944.....	201,003	64,307	153,785	123,958	491	1	-	-	-	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945.....	258,682	57,679	179,199	128,663	4	6	-	-	-	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1946.....	269,422	10,740	150,988	103,116	484	1	-	-	-	85	31,036	16,263	140,248	99,983	484	31,036	12,744
1947.....	258,286	-11,136	127,761	71,912	-	*	1,847	566	1,782	-2	31,758	20,398	138,897	91,776	-	31,758	15,364
1947-Jan...	259,776	628	11,486	7,817	-	*	278	-	-	*	3,134	257	10,859	7,699	-	3,134	65
Feb...	261,418	1,642	12,536	6,201	-	*	269	159	1,782	*	3,947	178	10,894	6,930	-	3,947	18
Mar...	259,124	-2,294	8,936	6,196	-	*	303	-	-	*	2,142	295	11,231	9,038	-	2,142	50
Apr...	257,701	-1,423	7,373	5,627	-	*	267	-	-	*	1,321	157	8,795	7,414	-	1,321	60
May...	256,343	-642	7,818	3,102	-	*	91	159	-	*	3,533	934	7,177	3,616	-	3,533	28
June..	258,286	-57	24,046	3,222	-	*	39	-	-	*	4,705	16,080	24,103	4,994	-	4,705	14,903
July..	259,448	1,161	10,844	2,291	-	*	36	-	-	*	7,238	1,279	9,683	2,316	-	7,238	129
Aug...	260,097	649	7,381	1,526	-	*	44	-	-	*	5,080	731	6,732	1,624	-	5,080	27
Sept..	259,145	-953	12,605	1,847	-	*	49	-	-	*	10,273	436	13,557	3,148	-	10,273	136
Oct...	259,071	-74	9,042	2,946	-	*	42	-	-	*	5,939	116	9,116	2,988	-	5,939	189
Nov...	258,212	-859	6,640	1,467	-	*	24	-	-	*	5,058	90	7,499	2,419	-	5,058	21

Source: Daily Treasury Statement.
* Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
		Public issues						Special issues		Public issues						
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	Special issues
	Total	Marketable	Nonmarketable	Marketable	Nonmarketable				Total	Marketable	Nonmarketable	Marketable	Nonmarketable			
1938.....	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939.....	39,886	25,414	2,151	7,243	-	-	1,306	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940.....	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941.....	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942.....	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943.....	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944.....	199,543	79,440	35,858	17,405	9,557	28,822	14,734	14,887	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945.....	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1946.....	268,111	119,502	49,482	18,251	6,711	34,804	17,039	22,332	100.0	44.6	18.4	6.8	2.5	13.0	6.4	8.3
1947.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	10.7
1947-January....	258,378	119,489	51,567	10,090	5,590	29,791	17,074	24,777	100.0	46.3	19.9	3.9	2.2	11.5	6.6	9.6
February....	258,113	119,489	52,195	10,090	5,570	28,784	17,048	24,938	100.0	46.3	20.2	3.9	2.2	11.1	6.6	9.7
March.....	255,800	119,489	52,713	8,142	5,443	27,792	17,038	25,183	100.0	46.7	20.6	3.2	2.1	10.9	6.7	9.8
April.....	254,427	119,489	53,135	8,142	5,477	26,294	16,610	25,280	100.0	47.0	20.9	3.2	2.2	10.3	6.5	9.9
May.....	254,975	119,489	53,338	8,142	5,525	26,294	16,002	26,186	100.0	46.8	20.9	3.2	2.2	10.3	6.3	10.3
June.....	255,113	119,489	53,485	8,142	5,560	25,296	15,775	27,366	100.0	46.8	21.0	3.2	2.2	9.9	6.2	10.7
July.....	256,321	119,488	53,704	8,142	5,592	25,122	15,756	28,516	100.0	46.6	21.0	3.2	2.2	9.8	6.1	11.1
August.....	257,110	119,488	53,857	8,142	5,642	25,025	15,735	29,220	100.0	46.5	20.9	3.2	2.2	9.7	6.1	11.4
September...	256,107	119,488	53,109	7,840	5,551	24,894	15,725	29,520	100.0	46.7	20.7	3.1	2.2	9.7	6.1	11.5
October.....	256,270	118,729	54,096	7,840	5,618	24,808	15,732	29,447	100.0	46.3	21.1	3.1	2.2	9.7	6.2	11.4
November....	255,591	118,729	54,136	7,840	5,534	24,501	15,335	29,517	100.0	46.5	21.2	3.1	2.1	9.6	6.0	11.5

Source: Daily Treasury Statement.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States1/

As of November 30, 1947

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1947					
Dec...	Bills	5,010	.....	.....	.....
	7/8% Certificate - 12/1/47-A	3,281	.....	.....	.....
	2% Bond - 12/15/47	701	.....	.....	.....
	Total	8,992	.....	.....	.....
1948					
Jan...	Bills	5,915	.....	.....	.....
	7/8% Certificate - 1/1/48-A	3,134	.....	.....	.....
Feb...	Bills	4,410	.....	.....	.....
	7/8% Certificate - 2/1/48-B	3,967	.....	.....	.....
Mar...	7/8% Certificate - 3/1/48-C	2,142	.....	.....	.....
	2% Bond - 3/15/48-50	1,115	.....	.....	.....
	2-3/4% Bond - 3/15/48-51	1,825	.....	.....	.....
Apr...	7/8% Certificate - 4/1/48-B	1,321	.....	.....	.....
June..	7/8% Certificate - 6/1/48-B	1,777	.....	.....	.....
	1-3/4% Bond - 6/15/48	3,062	.....	.....	.....
July	7/8% Certificate - 7/1/48-F	2,742	.....	.....	.....
	7/8% Certificate - 7/1/48-G	1,127	.....	.....	.....
	7/8% Certificate - 7/1/48-H	2,209	.....	.....	.....
Sept..	2-1/2% Bond - 9/15/48	451	.....	.....	.....
	1-1/2% Note - 9/15/48-A	3,748	.....	.....	.....
Oct...	1% Note - 10/1/48-B	4,092	.....	.....	.....
	1% Certificate - 10/1/48-J	1,354	.....	.....	.....
	1% Certificate - 10/1/48-K	1,567	.....	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	571	.....	.....
	Total	45,236	571	.....	.....
1949					
June..	2% Bond - 6/15/49-51	.....	1,014	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	1,892	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	2,098	.....	.....
	1-1/4% Bond - 12/15/49-52	.....	451	.....	.....
	2-1/2% Bond - 12/15/49-53	.....	1,786	.....	.....
	Total	.....	6,682	.....	.....
1950					
Mar...	2% Bond - 3/15/50-52	.....	1,963	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	1,186	.....	.....
	2% Bond - 9/15/50-52	.....	4,939	.....	.....
Dec...	2% Bond - 12/15/48-50	.....	.....	571	.....
	1-1/2% Bond - 12/15/50	2,635	.....	.....	.....
	Total	2,635	8,088	571	.....

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1951					
June..	2% Bond - 6/15/49-51	.....	.....	1,014	.....
	2-3/4% Bond - 6/15/51-54	.....	1,627	.....	.....
Sept..	2% Bond - 9/15/49-51	.....	.....	1,892	.....
	2% Bond - 9/15/51-53	.....	7,986	.....	.....
	3% Bond - 9/15/51-55	.....	795	.....	.....
Dec...	2% Bond - 12/15/49-51	.....	.....	2,098	.....
	2-1/4% Bond - 12/15/51-53	.....	1,118	.....	.....
	2% Bond - 12/15/51-55	.....	510	.....	.....
	Total	.....	11,996	4,405	.....
1952					
Mar...	2% Bond - 3/15/50-52	.....	.....	1,963	.....
	2-1/2% Bond - 3/15/52-54	.....	1,024	.....	.....
June..	2% Bond - 6/15/52-54	.....	5,825	.....	.....
	2-1/4% Bond - 6/15/52-55	.....	1,501	.....	.....
Sept..	2-1/2% Bond - 9/15/50-52	.....	.....	1,186	.....
	2% Bond - 9/15/50-52	.....	.....	4,939	.....
Dec...	3-1/2% Bond - 12/15/49-52	.....	.....	451	9
	2% Bond - 12/15/52-54	.....	8,662	.....	.....
	Total	.....	17,012	8,579	.....
1953					
June..	2% Bond - 6/15/53-55	.....	725	.....	.....
Sept..	2% Bond - 9/15/51-53	.....	.....	7,986	.....
Dec...	2-1/2% Bond - 12/15/49-53	.....	.....	1,786	.....
	2-1/4% Bond - 12/15/51-53	.....	.....	1,118	.....
	Total	.....	725	10,890	.....
1954					
Mar...	2-1/2% Bond - 3/15/52-54	.....	.....	1,024	.....
June..	2-3/4% Bond - 6/15/51-54	.....	.....	1,627	.....
	2% Bond - 6/15/52-54	.....	.....	5,825	.....
	2-1/4% Bond - 6/15/54-56	.....	681	.....	.....
Dec...	2% Bond - 12/15/52-54	.....	.....	8,662	.....
	Total	.....	681	17,138	.....
1955					
Mar...	2-7/8% Bond - 3/15/55-60	.....	2,611	.....	.....
June..	2-1/4% Bond - 6/15/52-55	.....	.....	1,501	.....
	2% Bond - 6/15/53-55	.....	.....	725	.....
Sept..	3% Bond - 9/15/51-55	.....	.....	795	.....
Dec...	2% Bond - 12/15/51-55	.....	.....	510	.....
	Total	.....	2,611	3,491	.....

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of November 30, 1947 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Final maturity	Date bank restricted issues become bank eligible 3/
1956					
Mar...	2-1/2% Bond - 3/15/56-58	.....	1,449	.....	.....
June..	2-1/4% Bond - 6/15/54-56	.....	.....	681	.....
Sept..	2-3/4% Bond - 9/15/56-59	.....	982	.....	.....
	2-1/4% Bond - 9/15/56-59	.....	3,823	.....	.....
	Total	.....	6,253	681	.....
1958					
Mar...	2-1/2% Bond - 3/15/56-58	.....	.....	1,449	.....
June..	2-3/4% Bond - 6/15/58-63	.....	919	.....	.....
	Total	.....	919	1,449	.....
1959					
June..	2-1/4% Bond - 6/15/59-62	.....	5,284	.....	6/15/52
Sept..	2-3/4% Bond - 9/15/56-59	.....	.....	982	.....
	2-1/4% Bond - 9/15/56-59	.....	.....	3,823	.....
Dec...	2-1/4% Bond - 12/15/59-62	.....	3,470	.....	12/15/52
	Total	.....	8,754	4,804	.....
1960					
Mar...	2-7/8% Bond - 3/15/55-60	.....	.....	2,611	.....
Dec...	2-3/4% Bond - 12/15/60-65	.....	1,485	.....	.....
	Total	.....	1,485	2,611	.....
1961					
June..	3% Panama Canal bond - 6/1/61	50	.....	.....	.....
1962					
June..	2-1/4% Bond - 6/15/59-62	.....	.....	5,284	6/15/52
	2-1/2% Bond - 6/15/62-67	.....	2,118	.....	5/5/52
Dec...	2-1/4% Bond - 12/15/59-62	.....	.....	3,470	12/15/52
	Total	.....	2,118	8,754	.....
1963					
June..	2-3/4% Bond - 6/15/58-63	.....	.....	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	.....	2,831	.....	12/1/52
	Total	.....	2,831	919	.....
1964					
June..	2-1/2% Bond - 6/15/64-69	.....	3,761	.....	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	3,838	.....	9/15/53
	Total	.....	7,600	.....	.....
1965					
Mar...	2-1/2% Bond - 3/15/65-70	.....	5,197	.....	2/1/54
Dec...	2-3/4% Bond - 12/15/60-65	.....	.....	1,485	.....
	Total	.....	5,197	1,485	.....
1966					
Mar...	2-1/2% Bond - 3/15/66-71	.....	3,461	.....	12/1/54
1967					
June..	2-1/2% Bond - 6/15/62-67	.....	.....	2,118	5/5/52
	2-1/2% Bond - 6/15/67-72	.....	7,967	.....	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	2,716	.....	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	11,689	.....	12/15/62
	Total	.....	22,372	2,118	.....
1968					
Dec...	2-1/2% Bond - 12/15/63-68	.....	.....	2,831	12/1/52
1969					
June..	2-1/2% Bond - 6/15/64-69	.....	.....	3,761	4/15/53
Dec...	2-1/2% Bond - 12/15/64-69	.....	.....	3,838	9/15/53
	Total	.....	.....	7,600	.....
1970					
Mar...	2-1/2% Bond - 3/15/65-70	.....	.....	5,197	2/1/54
1971					
Mar...	2-1/2% Bond - 3/15/66-71	.....	.....	3,461	12/1/54
1972					
June..	2-1/2% Bond - 6/15/67-72	.....	.....	7,967	6/15/62
Sept..	2-1/2% Bond - 9/15/67-72	.....	.....	2,716	.....
Dec...	2-1/2% Bond - 12/15/67-72	.....	.....	11,689	12/15/62
	Total	.....	.....	22,372	.....

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see chapter on "Prices and Yields of Government Securities"; for tax status, see chapter on "Ownership of Government Securities".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to a specified date. See footnote to tables on "Public Debt and Guaranteed Obligations of the United States Government Outstanding".

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security -	Period to maturity (Period to first call shown in parentheses) 1/	Amount of subscriptions tendered		Amount issued		Allotment ratio
				Cash 2/	Exchange	For cash	In exchange for other securities	
				(In millions of dollars)				
1/22/45	2/1/45	7/8% Certificate - 2/1/46-A	1 yr	-	5,043	-	5,043	100
2/19/45	3/1/45	7/8% Certificate - 3/1/46-B	1 yr	-	4,147	-	4,147	100
3/22/45	4/1/45	7/8% Certificate - 4/1/46-C	1 yr	-	4,811	-	4,811	100
4/19/45	5/1/45	7/8% Certificate - 5/1/46-D	1 yr	-	1,579	-	1,579	100
		7th War Loan securities: 3/						
5/14/45	6/1/45	2-1/2% Bond - 6/15/67-72 4/	27 yr (22 yr)	7,967	-	7,967 3/	-	100
	6/1/45	2-1/2% Bond - 6/15/59-62 4/	17 yr (14 yr)	5,284	-	5,284 3/	-	100
	6/1/45	1-1/2% Bond -12/15/50	5 yr,6 m	2,635	-	2,635 3/	-	100
	6/1/45	7/8% Certificate- 6/1/46-E	1 yr	4,799	-	4,799 3/	-	100
5/21/45	6/1/45	.90% Note - 7/1/46-B	1 yr,1 m	-	4,910	-	4,910	100
7/23/45	8/1/45	7/8% Certificate - 8/1/46-F	1 yr	-	2,470	-	2,470	100
8/20/45	9/1/45	7/8% Certificate - 9/1/46-G	1 yr	-	4,336	-	4,336	100
		Victory Loan securities: 3/						
10/29/45	11/15/45	2-1/2% Bond -12/15/67-72 4/	27 yr,1 m (22 yr,1 m)	11,689	-	11,689 3/	-	100
	11/15/45	2-1/2% Bond -12/15/59-62 4/	17 yr,1 m (14 yr,1 m)	3,470	-	3,470 3/	-	100
	12/3/45	7/8% Certificate- 12/1/46-K	1 yr	3,768	-	3,768 3/	-	100
9/24/45	10/1/45	7/8% Certificate - 10/1/46-H	1 yr	-	3,440	-	3,440	100
11/19/45	12/1/45	7/8% Certificate - 11/1/46-J	11 m	-	3,778	-	3,778	100
12/17/45	1/1/46	7/8% Certificate - 1/1/47-A	1 yr	-	3,330	-	3,330	100
1/21/46	2/1/46	7/8% Certificate - 2/1/47-B	1 yr	-	4,954	-	4,954	100
2/18/46	3/1/46	7/8% Certificate - 3/1/47-C	1 yr	-	4,106	-	3,133	76
3/20/46	4/1/46	7/8% Certificate - 4/1/47-D	1 yr	-	4,742	-	2,820	59
5/20/46	6/1/46	7/8% Certificate - 6/1/47-E	1 yr	-	4,168	-	2,775	66
6/14/46	7/1/46	7/8% Certificate - 7/1/47-F	1 yr	-	4,673	-	2,916	62
7/17/46	8/1/46	7/8% Certificate - 8/1/47-G	1 yr	-	2,307	-	1,223	52
8/19/46	9/1/46	7/8% Certificate - 9/1/47-H	1 yr	-	4,145	-	2,341	56
9/18/46	10/1/46	7/8% Certificate - 10/1/47-J	1 yr	-	3,203	-	1,440	44
10/21/46	11/1/46	7/8% Certificate - 11/1/47-K	1 yr	-	3,432	-	1,775	51
11/18/46	12/1/46	7/8% Certificate - 12/1/47-L	1 yr	-	3,281	-	3,281	100
12/18/46	1/1/47	7/8% Certificate - 1/1/48-A	1 yr	-	3,134	-	3,134	100
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	-	4,892	-	4,892	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.
n.a. Not available.
1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.
2/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.
3/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and Treasury investment accounts.
4/ Bank restricted issued. See preceding table, "Maturity Schedule of Interest-Bearing Public Marketable Securities", for earliest date on which commercial banks may acquire this issue.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding or retirement	Description of called or maturing security 1/	Date of issue	Amount outstanding	Disposition offers by Treasury		Results of exchange offers			Description of new security offered
				Cash retirement	Exchange security offered	Exchanged	Turned in for cash	Percent exchanged	
			(In millions of dollars)						
8/1/45	7/8% Certificate - 8/1/45-B	8/1/44	2,511	-	2,511	2,470	41	98	7/8% Certificate - 8/1/46-F
9/1/45	7/8% Certificate - 9/1/45-F	9/1/44	3,694	-	3,694	3,429	265	93	7/8% Certificate - 9/1/46-G
	2-3/4% Treas. bond - 9/15/45-47	9/16/35	1,214	-	1,214	907	307	75	
	Total for 9/1/45		4,908	-	4,908	4,336	572	88	
10/1/45	7/8% Certificate - 10/1/45-G	10/1/44	3,492	-	3,492	3,440	52	99	7/8% Certificate - 10/1/46-H
12/1/45	7/8% Certificate - 12/1/45-H	12/1/44	4,395	-	4,395	2,932	1,463	67	7/8% Certificate - 11/1/46-J
	3/4% Treas. note - 12/15/45-B	12/18/40	331	-	331	438	93	82	
	2-1/2% Treas. bond - 12/15/45	12/15/37	341	-	341	408	133	75	
	Total for 12/1/45		5,467	-	5,467	3,778	1,689	69	
1/1/46	3% Conversion bond - 1/1/46	1/1/16	16	16	-	-	-	-	
1/1/46	.90% Treas. note - 1/1/46-C	12/1/44	3,416	-	3,416	3,330	85	98	7/8% Certificate - 1/1/47-A
2/1/46	7/8% Certificate - 2/1/46-A	2/1/45	5,043	-	5,043	4,954	89	98	7/8% Certificate - 2/1/47-B
3/1/46	7/8% Certificate - 3/1/46-B	3/1/45	4,147	1,014	3,133	3,133	-	2/	7/8% Certificate - 3/1/47-C
3/15/46	3-1/4% Treas. bond - 3/15/46-56	3/15/26	489	489	-	-	-	-	
	1% Treas. note - 3/15/46-A	11/1/41	1,291	1,291	-	-	-	-	
4/1/46	7/8% Certificate - 4/1/46-C	4/1/45	4,811	1,991	2,820	2,820	-	2/	7/8% Certificate - 4/1/47-D
5/1/46	7/8% Certificate - 5/1/46-D	5/1/45	1,579	1,579	-	-	-	-	
6/1/46	7/8% Certificate - 6/1/46-E	6/1/45	4,799	2,025	2,775	2,775	-	2/	7/8% Certificate - 6/1/47-E
6/15/46	3% Treas. bond - 6/15/46-48	6/15/34	1,036	1,036	-	-	-	-	
	3-1/8% Treas. bond - 6/15/46-49	6/15/31	819	819	-	-	-	-	
7/1/46	.90% Treas. note - 7/1/46-D	6/1/45	4,910	1,994	2,916	2,916	-	2/	7/8% Certificate - 7/1/47-F
8/1/46	7/8% Certificate - 8/1/46-F	8/1/45	2,470	1,246	1,223	1,223	-	2/	7/8% Certificate - 8/1/47-G
9/1/46	7/8% Certificate - 9/1/46-G	9/1/45	4,336	1,995	2,341	2,341	-	2/	7/8% Certificate - 9/1/47-H
10/1/46	7/8% Certificate - 10/1/46-H	10/1/45	3,440	2,000	1,440	1,440	-	2/	7/8% Certificate - 10/1/47-J
11/1/46	7/8% Certificate - 11/1/46-J	12/1/45	3,778	2,003	1,775	1,775	-	2/	7/8% Certificate - 11/1/47-K
12/1/46	7/8% Certificate - 12/1/46-K	12/3/45	3,768	-	3,768	3,881	487	87	7/8% Certificate - 12/1/47-L
12/15/46	1-1/2% Treas. note - 12/15/46-B	6/5/42	3,261	3,261	-	-	-	-	
1/1/47	3% Conversion bond - 1/1/47	1/1/17	13	13	-	-	-	-	
	7/8% Certificate - 1/1/47-A	1/1/46	3,330	-	3,330	3,134	196	94	7/8% Certificate - 1/1/48-A
2/1/47	7/8% Certificate - 2/1/47-B	2/1/46	4,954	1,007	3,947	3,947	-	2/	7/8% Certificate - 2/1/48-B
3/1/47	7/8% Certificate - 3/1/47-C	3/1/46	3,133	991	2,142	2,142	-	2/	7/8% Certificate - 3/1/48-C
3/15/47	1-1/4% Treas. note - 3/15/47-B	6/26/44	1,948	1,948	-	-	-	-	
4/1/47	7/8% Certificate - 4/1/47-D	4/1/46	2,820	1,499	1,321	1,321	-	2/	7/8% Certificate - 4/1/48-D
6/1/47	7/8% Certificate - 6/1/47-E	6/1/46	2,775	998	1,777	1,777	-	2/	7/8% Certificate - 6/1/48-E
7/1/47	7/8% Certificate - 7/1/47-F	7/1/46	2,916	-	2,916	2,742	174	94	7/8% Certificate - 7/1/48-F
8/1/47	7/8% Certificate - 8/1/47-G	8/1/46	1,223	-	1,223	1,127	97	92	7/8% Certificate - 7/1/48-G
9/1/47	7/8% Certificate - 9/1/47-H	9/1/46	2,341	-	2,341	2,209	132	94	7/8% Certificate - 7/1/48-H
9/15/47	1-1/2% Treas. note - 9/15/47-A	7/12/43	2,707	-	2,707	2,580	128	95	1% Treas. note - 10/1/48-B
	1-1/4% Treas. note - 9/15/47-C	12/1/44	1,687	-	1,687	1,512	175	90	
10/1/47	7/8% Certificate - 10/1/47-J	10/1/46	1,440	-	1,440	1,354	86	94	1% Certificate - 10/1/48-J
10/15/47	4-1/4% Treas. bond - 10/15/47	10/16/22	759	759	-	-	-	-	
11/1/47	7/8% Certificate - 11/1/47-K	11/1/46	1,775	-	1,775	1,467	308	83	1% Certificate - 10/1/48-K
12/1/47	7/8% Certificate - 12/1/47-L	12/1/46	3,281	-	3,281	2,908	373	89	1-1/8% Treas. note - 1/1/49-A
	2% Bond - 12/15/47	12/15/38	701	-	701	627	74	89	
	Total for 12/1/47		3,982	-	3,982	3,535	447	89	
1/1/48	7/8% Certificate - 1/1/48-A	1/1/47	3,134	-	3,134	n.a.	n.a.	n.a.	1-1/8% Certificate - 1/1/49-A

Source: Bureau of the Public Debt.
n.a. Not available.
1/ Original call and maturity dates are used.
2/ Prior to the refunding operation of March 1, 1946, maturing issues were either paid off in full or the holders were given the privilege of exchange into another security in full. Beginning with that operation, some maturities have been split by the Treasury into a stated portion for cash retirement with the remainder covered by an offering of an exchange security.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	Amount on competitive basis	Amount on fixed-price basis 1/	In exchange	Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
1947-June 5	1947-Sept. 4	91	1,879.9	1,307.4	1,293.0	14.4	799.4	1,315.5	15,993.8
June 12	Sept. 11	91	1,943.1	1,303.2	1,285.9	17.3	762.8	1,306.5	15,990.5
June 19	Sept. 18	91	1,961.0	1,305.4	1,288.3	17.0	761.7	1,316.6	15,979.3
June 26	Sept. 25	91	1,816.7	1,103.7	1,087.1	16.5	604.3	1,308.0	15,775.0
July 3	Oct. 2	91	1,841.3	1,302.7	1,288.8	13.9	810.4	1,303.2	15,774.4
July 10	Oct. 9	91	1,661.9	1,300.0	1,286.2	13.9	1,141.4	1,314.5	15,760.0
July 17	Oct. 16	91	1,552.3	1,101.8	1,086.6	15.2	830.3	1,108.4	15,753.4
July 24	Oct. 23	91	1,601.0	1,101.5	1,083.6	17.8	846.2	1,100.4	15,754.4
July 31	Oct. 30	91	1,671.4	1,101.9	1,082.2	19.7	867.8	1,099.9	15,756.5
Aug. 7	Nov. 6	91	1,601.8	1,103.2	1,083.3	19.9	876.2	1,111.6	15,748.1
Aug. 14	Nov. 13	91	1,668.5	1,201.4	1,178.3	23.1	1,009.1	1,202.5	15,747.0
Aug. 21	Nov. 20	91	1,634.0	1,201.2	1,180.1	21.2	1,007.0	1,203.5	15,744.7
Aug. 28	Nov. 28	92	1,718.0	1,301.7	1,283.0	18.7	1,059.1	1,311.5	15,735.0
Sept. 4	Dec. 4	91	1,682.9	1,302.2	1,283.3	18.9	1,008.1	1,307.4	15,729.8
Sept. 11	Dec. 11	91	1,654.4	1,302.9	1,278.2	24.7	1,048.8	1,303.2	15,729.5
Sept. 18	Dec. 18	91	1,519.8	1,302.3	1,277.0	25.3	1,120.2	1,305.4	15,726.4
Sept. 25	Dec. 26	92	1,364.4	1,102.2	1,071.1	31.1	795.0	1,103.7	15,724.9
Oct. 2	1948-Jan. 2	92	1,617.2	1,301.3	1,276.5	24.9	1,154.7	1,302.7	15,723.6
Oct. 9	Jan. 8	91	1,595.5	1,303.8	1,275.1	28.7	1,113.9	1,300.0	15,727.3
Oct. 16	Jan. 15	91	1,393.8	1,104.8	1,080.1	24.7	819.0	1,101.8	15,730.3
Oct. 23	Jan. 22	91	1,515.0	1,103.5	1,072.0	31.5	719.8	1,101.5	15,732.3
Oct. 30	Jan. 29	91	1,441.0	1,101.5	1,070.1	31.3	777.8	1,101.9	15,731.9
Nov. 6	Feb. 5	91	1,404.3	1,001.9	969.9	32.0	748.8	1,103.2	15,630.6
Nov. 13	Feb. 13	92	1,555.5	1,103.6	1,065.9	37.6	846.9	1,201.4	15,532.8
Nov. 20	Feb. 19	91	1,538.0	1,102.4	1,058.9	43.5	884.0	1,201.2	15,434.0
Nov. 28	Feb. 26	90	1,606.9	1,202.7	1,164.3	38.5	1,110.8	1,301.7	15,334.9

Source: Public Debt Service for data on new issues; Daily Treasury Statement for data on maturing issues and amounts outstanding.
Note: See Annual Reports of the Secretary of the Treasury for figures for earlier fiscal years.
1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price per hundred.

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted: Average price per hundred	Total bids accepted: Equivalent average rate 1/	Competitive bids accepted: High: Price per hundred	Competitive bids accepted: High: Equivalent rate 1/	Competitive bids accepted: Low: Price per hundred	Competitive bids accepted: Low: Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1947-June 5	99.905	0.376	99.906	0.372	99.905	0.376
June 12	99.905	0.376	99.906	0.372	99.905	0.376
June 19	99.905	0.376	99.907	0.368	99.905	0.376
June 26	99.905	0.376	99.906	0.372	99.905	0.376
July 3	99.905	0.376	99.907	0.368	99.905	0.376
July 10	99.850	0.594	99.906	0.372	99.811	0.748
July 17	99.814	0.737	99.906	0.372	99.810	0.752
July 24	99.813	0.740	99.905	0.376	99.810	0.752
July 31	99.813	0.740	99.905	0.376	99.810	0.752
Aug. 7	99.813	0.740	99.874	0.498	99.810	0.752
Aug. 14	99.813	0.741	99.905	0.376	99.810	0.752
Aug. 21	99.813	0.741	99.825 2/	0.692	99.810	0.752
Aug. 28	99.808	0.752	99.825	0.695	99.805	0.763
Sept. 4	99.806	0.766	99.815 3/	0.732	99.804	0.775
Sept. 11	99.801	0.789	99.815 4/	0.732	99.798	0.799
Sept. 18	99.797	0.802	99.812 5/	0.744	99.795	0.811
Sept. 25	99.793	0.808	99.815 5/	0.724	99.790	0.822
Oct. 2	99.791	0.817	99.815 3/	0.724	99.788	0.830
Oct. 9	99.791	0.827	99.815	0.732	99.788	0.839
Oct. 16	99.789	0.835	99.830	0.673	99.786	0.847
Oct. 23	99.784	0.855	99.813 6/	0.740	99.781	0.866
Oct. 30	99.779	0.873	99.815	0.732	99.777	0.882
Nov. 6	99.774	0.895	99.782	0.862	99.772	0.902
Nov. 13	99.767	0.912	99.782	0.853	99.763	0.920
Nov. 20	99.765	0.932	99.787 2/	0.843	99.763	0.938
Nov. 28	99.765	0.940	99.780	0.880	99.764	0.944

Source: Public Debt Service.
Note: See Annual Reports of the Secretary of the Treasury for figures for earlier fiscal years.
1/ Bank discount basis.
2/ Except $50,000 at 99.848 and $50,000 at 99.850.
3/ Except $100,000 at 99.900.
4/ Except $300,000 at 99.903.
5/ Except $200,000 at 99.925 and $70,000 at 99.905.
6/ Except $100,000 at 99.925, $300,000 at 99.907, and $100,000 at 99.905.
7/ Except $100,000 at 99.905 and $50,000 at 99.925.
8/ Excepting one tender of $50,000 at 99.905.
9/ Except $50,000 at 99.813 and $40,000 at 99.905.

Sales and Redemptions of United States Savings Bonds

United States savings bonds were first offered for sale in March 1935. Series A-D were sold from March 1935 to April 1941. Series E, F, and G bonds have been on sale since May 1, 1941. For information on the terms and conditions of these bonds, see "Treasury Bulletin" issues for December 1947, page 31, and October 1935, pages A-4 and A-5. Sales and redemptions data by States are published at the end of each calendar and each fiscal year after June 30, 1947. Sales by denominations are published quarterly after September 30, 1947. In the following tables sales figures are quoted at issue price, and redemptions and amounts outstanding at current redemption values. Amounts of Series G outstanding are quoted at par. Matured bonds which have been redeemed are included in the figures on redemptions. Matured bonds outstanding are reflected in the interest-bearing debt until all bonds of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Summary of Sales and Redemptions, by Series
Cumulative to November 30, 1947

United States savings bonds	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/	Amounts outstanding		Percent of redemptions to sales plus accrued discount
					Matured debt	Interest-bearing debt	
Series A	204	52	255	247	8	-	3/
Series B	370	93	463	441	22	-	3/
Series C	1,018	246	1,264	621	-	643	49.16
Series D	2,365	407	2,772	940	-	2,832	19.48
Series E	47,905	1,620	49,525	18,593	-	30,932	37.54
Series F	3,615	133	3,748	600	-	3,147	16.02
Series G	16,519	-	16,519	1,457	-	15,062	8.82
Total, Series A-G	71,988	2,550	74,538	22,500	31	52,008	3/

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.

1/ Beginning with June 1947, Series E sales include small amounts of unclassified sales consisting of Series E, F, and G. These amounts are substantially less than the sales reported as unclassified in the Daily Treasury Statement. The greater part of that item consists of sales for which information is available as to the series but not the year of issue. On the basis of that information such sales are included in this table according to series. Prior to June 1947, it was possible to distribute by series all sales reported as unclassified in the Daily Treasury Statement.

2/ Series E redemptions include small amounts of unclassified Series A-D redemptions beginning with October 1944, and small amounts also of unclassified F and G redemptions, beginning with June 1947.

3/ Not calculated for matured series.

Table 2.- History of Sales and Redemptions, All Series Combined

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding		Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount	Matured debt	Interest-bearing debt	
	(In millions of dollars)								
Fiscal years:									
1935-1940	3,120	96	3,215	311	304	7	-	2,905	-
1941	1,492	65	1,557	148	143	5	-	4,314	-
1942	5,994	88	6,082	207	201	6	-	10,188	-
1943	11,789	128	11,916	648	641	7	-	21,456	-
1944	15,498	223	15,721	2,371	2,358	13	-	34,606	-
1945	14,891	387	15,278	4,898	4,852	47	-	45,586	-
1946	9,612	573	10,184	6,717	6,579	138	18	49,035	-
1947	7,208	691	7,899	5,545	5,324	221	40	51,367	-
Calendar years:									
1935-1940	3,449	124	3,573	379	369	9	-	3,195	-
1941	3,036	77	3,113	168	162	6	-	6,140	-
1942	9,157	102	9,259	349	343	6	-	15,050	-
1943	13,729	169	13,898	1,585	1,576	9	-	27,363	-
1944	16,044	295	16,339	3,581	3,521	60	-	40,361	-
1945	12,937	484	13,421	5,558	5,472	86	41	48,183	-
1946	7,427	640	8,067	6,427	6,243	185	67	49,776	-
Months:									
1947-January	952	74	1,026	463	453	10	64	50,343	.96
February	712	52	764	398	378	20	55	50,717	.78
March	616	56	671	449	429	20	50	50,945	.88
April	572	50	622	455	435	19	45	51,117	.89
May	488	52	540	421	404	17	42	51,240	.82
June	482	76	558	433	416	17	40	51,367	.84
July	559	80	639	457	n.a.	n.a.	37	51,552	.89
August	480	34	514	404	n.a.	n.a.	35	51,654	.78
September	466	58	525	431	n.a.	n.a.	34	51,759	.83
October	488	52	540	404	n.a.	n.a.	32	51,897	.78
November	412	56	467	357	n.a.	n.a.	31	52,008	.69
Total, inception to November 30, 1947	71,988	2,550	74,538	22,500	n.a.	n.a.	31	52,008	-

Source: Daily Treasury Statement.
n.a. Not available.

See footnotes to Table 1.

Sales and Redemptions of United States Savings Bonds

Table 3.- History of Sales and Redemptions, by Series

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series E, F, and G								
Fiscal years:								
1941	664	-	664	1	1	-	664	-
1942	5,993	2	5,995	75	75	*	6,584	-
1943	11,789	36	11,824	760	760	1	17,648	-
1944	15,498	127	15,625	2,292	2,286	6	30,981	-
1945	14,891	284	15,175	4,156	4,134	21	42,000	-
1946	9,612	467	10,078	6,408	6,337	71	45,670	-
1947	7,208	583	7,791	5,063	4,954	109	48,398	-
Calendar years:								
1941	2,537	-	2,537	14	14	-	2,524	-
1942	9,157	12	9,169	246	245	*	11,447	-
1943	13,789	74	13,864	1,504	1,502	2	23,746	-
1944	16,044	195	16,239	3,263	3,251	12	36,723	-
1945	12,937	379	13,315	5,332	5,293	39	54,706	-
1946	7,427	533	7,961	6,038	5,941	97	56,628	-
Months:								
1947-January	952	58	1,009	395	386	9	47,243	.84
February	712	43	755	349	341	8	47,649	.73
March	616	48	664	405	396	10	47,908	.85
April	572	44	616	416	406	10	48,107	.87
May	488	46	534	389	379	10	48,253	.81
June	482	67	549	403	393	11	48,398	.83
July	559	63	622	420	n.a.	n.a.	48,601	.86
August	460	45	505	372	n.a.	n.a.	48,734	.76
September	466	51	517	403	n.a.	n.a.	48,848	.82
October	488	46	534	371	n.a.	n.a.	49,010	.76
November	412	50	462	331	n.a.	n.a.	49,141	.67
Total, inception to November 30, 1947	68,039	1,753	69,792	20,651	n.a.	n.a.	49,141	-
Series E								
Fiscal years:								
1941	203	-	203	*	*	-	203	-
1942	3,526	1	3,528	60	60	*	3,671	-
1943	8,271	33	8,304	689	688	1	11,287	-
1944	11,820	118	11,938	2,100	2,095	5	21,125	-
1945	11,553	265	11,818	3,846	3,825	20	29,097	-
1946	6,739	434	7,173	5,912	5,843	69	30,358	-
1947	4,287	536	4,824	4,391	4,288	103	30,791	-
Calendar years:								
1941	1,145	-	1,145	11	11	-	1,134	-
1942	5,989	10	5,999	209	209	*	6,923	-
1943	10,384	70	10,454	1,380	1,378	2	15,957	-
1944	12,380	182	12,562	3,005	2,993	11	25,515	-
1945	9,822	353	10,175	4,963	4,925	38	30,727	-
1946	4,466	493	4,959	5,423	5,330	93	30,263	-
Months:								
1947-January	535	52	587	342	334	8	30,507	1.12
February	394	40	433	290	282	7	30,651	.95
March	372	45	416	342	333	9	30,725	1.11
April	349	40	389	365	355	10	30,749	1.19
May	305	42	347	329	320	9	30,767	1.07
June	301	61	362	338	328	10	30,791	1.10
July	339	57	396	354	n.a.	n.a.	30,833	1.15
August	294	42	336	315	n.a.	n.a.	30,854	1.02
September	304	46	350	340	n.a.	n.a.	30,864	1.10
October	304	41	346	316	n.a.	n.a.	30,894	1.02
November	263	46	309	871	n.a.	n.a.	30,932	.88
Total, inception to November 30, 1947	47,905	1,620	49,525	18,593	n.a.	n.a.	30,932	-

(Continued on following page)

Sales and Redemptions of United States Savings Bonds

Table 3.- History of Sales and Redemptions, by Series - (Continued)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding (interest-bearing debt)	Percent of monthly redemptions to amount outstanding
				Total	Sales price	Accrued discount		
	(In millions of dollars)							
Series F								
Fiscal years:								
1941	67	-	67	*	*	-	67	-
1942	435	*	435	3	3	*	499	-
1943	758	2	760	17	17	*	1,242	-
1944	802	9	811	58	57	*	1,996	-
1945	679	19	698	89	88	1	2,604	-
1946	407	33	440	149	147	3	2,895	-
1947	360	47	407	203	197	6	3,099	-
Calendar years:								
1941	208	-	208	*	*	-	207	-
1942	652	2	654	7	7	*	854	-
1943	745	4	750	35	35	*	1,569	-
1944	773	13	786	77	77	1	2,278	-
1945	595	25	621	106	104	1	2,793	-
1946	325	40	365	189	185	4	2,969	-
Months:								
1947-January	53	6	59	14	14	*	3,013	.48
February	41	3	44	22	21	1	3,034	.72
March	35	4	39	21	20	1	3,052	.68
April	33	3	36	14	14	*	3,074	.46
May	25	4	29	16	15	1	3,088	.51
June	24	6	30	18	18	1	3,099	.59
July	27	6	33	17	n.a.	n.a.	3,115	.55
August	21	3	24	16	n.a.	n.a.	3,123	.52
September	21	4	25	18	n.a.	n.a.	3,130	.58
October	22	4	26	14	n.a.	n.a.	3,142	.45
November	17	4	21	16	n.a.	n.a.	3,147	.50
Total, inception to November 30, 1947	3,615	133	3,748	600	n.a.	n.a.	3,147	-
Series G								
Fiscal years:								
1941	395	-	395	1	1	-	394	-
1942	2,032	-	2,032	12	12	-	2,414	-
1943	2,729	-	2,729	25	25	-	5,119	-
1944	2,876	-	2,876	134	134	-	7,861	-
1945	2,698	-	2,698	220	220	-	10,299	-
1946	2,465	-	2,465	348	348	-	12,416	-
1947	2,561	-	2,561	469	469	-	14,508	-
Calendar years:								
1941	1,185	-	1,185	2	2	-	1,183	-
1942	2,516	-	2,516	29	29	-	3,669	-
1943	2,640	-	2,640	88	88	-	6,221	-
1944	2,891	-	2,891	181	181	-	8,931	-
1945	2,820	-	2,820	254	254	-	11,186	-
1946	2,637	-	2,637	426	426	-	13,397	-
Months:								
1947-January	364	-	364	38	38	-	13,723	.28
February	278	-	278	37	37	-	13,964	.26
March	209	-	209	43	43	-	14,130	.30
April	191	-	191	37	37	-	14,284	.26
May	158	-	158	44	44	-	14,398	.31
June	157	-	157	47	47	-	14,508	.32
July	193	-	193	48	48	-	14,653	.33
August	144	-	144	42	42	-	14,756	.28
September	142	-	142	44	44	-	14,854	.30
October	162	-	162	41	41	-	14,975	.28
November	131	-	131	44	44	-	15,062	.29
Total, inception to November 30, 1947	16,519	-	16,519	1,457	1,457	-	15,062	-

Source: Daily Treasury Statement.
n.a. Not available.
* Less than $500,000.
See footnotes to table 1.

Sales and Redemptions of Treasury Savings Notes

Treasury savings notes have been issued in three series: series A from August 1, 1941, through June 22, 1943; series B from August 1, 1941 through September 12, 1942; and series C on continuous sale since September 14, 1942. For details concerning terms and conditions, investment yields, and tax payment or redemption values of series C notes, see "Treasury Bulletin" for October 1945, pages A-4 and A-5. For similar information regarding series A and B notes, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220. For sales and redemptions of series A and B notes by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased, in accordance with the practice of the Daily Treasury Statement.

Table 1.- Summary of Sales and Redemptions, by Series, Cumulative to November 30, 1947

(In millions of dollars)

Treasury savings notes	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A	407	403	65 1/	338	4	-
Series B	4,944	4,943	182 1/	4,761	1	-
Series C	31,046	25,496	6,420	19,076	16	5,534
Total	36,397	30,842	6,668	24,174	21	5,534

Source: Daily Treasury Statement.
1/ Includes exchanges.

Table 2.- History of Sales and Redemptions of Series C Treasury Savings Notes

(In millions of dollars)

Period	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1944	8,994	2,970	462	5,508	-	9,448
1945	7,016	6,396	943	5,853	-	10,068
1946	3,585	6,873	2,602	4,271	9	6,711
1947	3,057	4,194	2,182	2,012	23	5,560
Calendar years:						
1943	7,958	3,331	225	3,108	-	8,308
1944	8,533	7,087	590	6,497	-	9,748
1945	5,904	6,966	1,637	5,329	23	8,255
1946	2,789	5,887	2,332	2,995	23	5,785
Months:						
1947-January	218	370	227	143	26	5,590
February	209	234	175	60	21	5,570
March	275	410	128	283	23	5,443
April	174	143	92	52	20	5,477
May	164	118	90	29	18	5,523
June	570	538	330	208	23	5,560
July	231	201	133	68	22	5,588
August	159	165	87	78	21	5,562
September	171	284	82	202	18	5,531
October	215	129	81	48	17	5,618
November	177	262	253	28	16	5,534

Source: Daily Treasury Statement.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued and Guaranteed by the United States Government

(In millions of dollars)

End of fiscal year or month	Securities issued by United States								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds 2/				Federal Reserve Banks	Private investors 2/ 3/			U. S. Government agencies and trust funds and Federal Reserve Banks 2/		Private investors 2/ 3/	
		Total public and special issues	Public marketable issues	Public nonmarketable issues 4/	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public nonmarketable issues		Public marketable issues	Public nonmarketable issues	Public marketable issues	Public nonmarketable issues 5/
1938	36,576	4,466	1,791	*	2,676	2,564	29,545	27,989	1,556	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,551	31,730	29,579	2,151	5,450	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,452	3	7,885	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,920	4,623	10	14,287	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1946	268,111	29,121	6,759	30	22,332	23,783	215,206	159,064	56,143	467	9	-	58	424
1947	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
1947-Jan.	258,378	31,157	6,343	37	24,777	23,941	203,280	146,160	57,120	262	9	-	36	217
Feb.	258,113	31,302	6,328	37	24,938	24,117	202,695	144,966	57,729	181	9	-	36	135
Mar.	255,800	31,561	6,342	37	25,183	22,593	201,646	143,526	58,119	175	9	-	36	130
Apr.	254,427	31,585	6,268	37	25,280	21,857	200,985	142,410	58,575	171	9	-	36	126
May	254,975	32,142	5,919	37	26,186	22,088	200,744	141,919	58,826	171	10	-	36	125
June	255,113	32,809	5,407	36	27,366	21,872	200,432	141,423	59,010	83	2	-	37	45
July	256,321	33,349	4,788	36	28,516	21,549	201,432	142,172	59,260	74	1	-	33	40
Aug.	257,110	33,735	4,456	36	29,220	22,192	201,208	141,748	59,460	73	1	-	34	39
Sept.	256,107	33,943	4,347	36	29,520	22,329	199,835	141,230	58,605	70	1	-	34	36
Oct.	256,270	33,938	4,352	136	29,447	22,168	200,187	140,589	59,598	78	-	-	33	45
Nov.	255,991	34,225 p	4,573 p	136 p	29,517	22,209	199,157 p	139,625 p	59,534 p	83	-	-	33	51

Source: (1) Daily Treasury Statement for total amounts outstanding; (2) reports of agencies and trust funds for securities held by U. S. Government agencies and trust funds; and (3) Federal Reserve System for securities held by Federal Reserve Banks.

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* Less than $500,000.

1/ Includes obligations held by the Treasury.

2/ Holdings by Federal land banks are included under "Private investors" instead of "U. S. Government agencies and trust funds" beginning with June 30, 1947, since the proprietary interest of the United States in these banks was ended June 26, 1947, with the repayment of the last of its investment. On May 31, 1947, the Federal land banks held $134 million of securities issued or guaranteed by the United States.

3/ The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

4/ Includes United States savings bonds, Series A-F at maturity value.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month, in accordance with the Daily Treasury Statement.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/ 6/	State and local governments 7/	U. S. Government agencies and trust funds 8/
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.6	.4	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.5	3.1	2.5	.4	7.1
December	50.4	19.5	17.3	2.2	30.9	10.3	6.9	3.2	2.4	.5	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	10.9	7.1	3.4	2.4	.6	8.5
December	63.8	23.7	21.4	2.3	40.1	13.6	8.2	3.7	4.4	.7	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	17.9	9.2	3.9	5.4	.9	10.6
December	111.6	47.3	41.1	6.2	64.3	23.7	11.3	4.5	11.6	1.0	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.5	11.2	4.6	12.1	1.0	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.5	1.5	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.7	2.0	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.0	2.1	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.3	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.8	3.2	19.1
September	209.3	87.1	70.5	16.7	122.2	47.8	18.3	7.7	24.4	3.5	20.6
December	230.4	96.5	77.7	18.8	133.8	52.2	19.6	8.3	27.6	4.3	21.7
1945-March	233.1	97.4	77.7	19.7	135.7	53.6	20.4	8.7	25.8	4.4	22.9
June	256.8	106.0	84.2	21.8	150.8	58.5	22.7	9.6	29.8	5.3	24.9
September	260.2	107.3	84.0	23.3	152.8	59.4	22.5	10.0	28.8	5.5	26.6
December	276.2	115.0	90.8	24.3	161.2	63.5	24.4	10.7	29.1	6.5	27.0
1946-February (peak)	278.5	116.7	93.8	22.9	161.8	63.5	24.8	11.1	27.7	6.7	28.0
March	275.3	112.8	90.2	22.6	162.5	63.6	25.0	11.2	27.9	6.7	28.2
June	268.6	108.2	84.4	23.8	160.4	62.9	25.3	11.5	25.2	6.5	29.1
September	269.6	108.3	80.2	28.0	160.3	62.9 r	25.4	11.7	23.5 r	6.4 r	30.4
December	258.0	97.9	74.5	23.3	160.1	63.6 r	25.3	11.8	22.1 r	6.3 r	30.9
1947-January	258.6	97.9	73.9	23.9	160.8	64.4 r	25.4	11.9	21.6 r	6.4 r	31.2
February	258.3	96.8	72.7	24.1	161.5	64.9 r	25.4	12.0	21.5 r	6.4 r	31.3
March	256.0	94.1	71.5	22.6	161.9	65.4 r	25.1	12.0	21.1 r	6.7 r	31.6
April	254.6	93.5	71.6	21.9	161.1	65.7 r	25.1	12.0	19.8 r	6.9 r	31.6
May	255.1	92.8	70.7	22.1	162.4	65.9 r	25.2	12.0	20.2 r	7.0 r	32.2
June	255.2	91.9	70.0	21.9	163.3	66.1 r	25.0	12.1	20.1 r	7.1 r	32.8
July	256.4	91.9	70.4	21.5	164.5	66.4 r	25.0	12.2	20.4 r	7.1 r	33.3
August	257.2	91.9	69.7	22.2	165.3	66.6 r	24.9	12.2	20.7 r	7.2 r	33.7
September	256.2	92.2	69.8	22.3	164.0	65.7	24.7	12.1	20.4	7.1	33.9
October p	256.3	92.0	69.8	22.2	164.4	65.7	24.9	12.2	20.4	7.2	33.9

1/ United States savings bonds, Series A-D, E, and F, are included at current redemption values.
2/ Guaranteed securities held by the Treasury are excluded.
3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and insular possessions. Excludes securities held in trust departments.
4/ Includes partnerships and personal trust accounts.
5/ Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.
6/ See footnote 2 on preceding page.
7/ Comprises trust, sinking, and investment funds of State and local governments and their agencies, and Territories and insular possessions.
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Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.6	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-26.4	-17.0	-.2	-12.5	.3	-	-
1946	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947	.1	-	-4.7	-81.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	

* Less than $50,000.
1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States and by Federal Agencies, October 31, 1947

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States.

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks has been published at less frequent intervals. Currently, this information is published for June 30 and December 31.

The Survey began with data for March 31, 1941, which appeared in the "Treasury Bulletin" for May of that year. Revisions of data on insurance companies for May 31, 1943, and prior months appeared in the November 1943 issue; reclassification of data on banks for the period November 30, 1943, through February 29, 1944, appeared in the May 1944 issue; and revisions of data for September 30, 1944, appeared in the February 1945 issue.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States

Table 1.- Summary of All Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Public securities:								
Marketable	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878
Nonmarketable 3/	59,759	1,369	14	410	428	270	135	57,087
Total public securities	226,900	63,446	466	12,180	20,545	3,598	26,655	99,965
Special issues	29,447	-	-	-	-	-	29,447	-
Total interest-bearing securities issued or guaranteed by the United States 3/	256,348	63,446	466	12,180	20,545	3,598	56,102	99,965

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Type of security:								
Issued by United States:								
Treasury bills	15,732	1,066	1	7	16	10	13,583	1,050
Certificates of indebtedness	24,808	7,678	9	213	82	217	7,188	9,421
Treasury notes	7,840	4,437	15	21	10	153	814	2,330
Treasury bonds - bank eligible	66,927	47,571	213	2,753	3,851	1,387	1,572	12,180
Treasury bonds - bank restricted 4/	49,636	1,303	211	8,712	16,746	1,559	3,387	17,719
Postal savings and Panama Canal bonds	165	13	*	*	*	*	36	115
Guaranteed by United States 5/	33	10	2	4	13	1	-	3
Total	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878
Call classes:								
Due or first becoming callable:								
Within 1 year	55,046	17,682	32	495	151	498	21,773	14,417
1 to 5 years	38,323	27,197	87	1,424	1,805	663	760	6,386
5 to 10 years	18,932	12,038	96	1,077	1,218	464	419	3,620
10 to 15 years	13,386	2,291	93	2,936	2,010	800	458	4,736
15 to 20 years	29,792	2,200	100	4,244	12,059	576	2,452	8,160
Over 20 years	11,689	661	42	1,588	2,860	326	657	5,555
Various (Federal Housing Administration debentures)	33	10	2	4	13	1	-	3
Total	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878
Tax status: 1/								
Wholly exempt from Federal income taxes	165	13	*	*	*	*	36	115
Partially exempt from Federal income taxes	17,313	13,153	91	95	27	546	1,068	2,334
Subject to Federal income taxes 6/	149,664	48,912	361	11,675	20,090	2,782	25,415	40,430
Total	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878

Footnotes at end of Section II.

Treasury Survey of Ownership, October 31, 1947: Section I - Securities Issued or Guaranteed by the United States

Table 3.- Public Marketable Securities, by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 1/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	15,732	1,066	1	7	16	10	13,583	1,050
Certificates of indebtedness:								
7/8% November 1947-A.....(taxable)	1,775	710	*	11	8	20	210	816
7/8% December 1947-L.....(taxable)	3,281	820	*	23	8	33	145	2,252
7/8% January 1948-A.....(taxable)	3,134	1,340	*	31	2	37	762	961
7/8% February 1948-B.....(taxable)	3,947	1,021	2	34	45	30	1,731	1,083
7/8% March 1948-C.....(taxable)	2,142	878	2	41	2	20	400	799
7/8% April 1948-D.....(taxable)	1,321	442	1	10	1	7	270	590
7/8% June 1948-E.....(taxable)	1,777	380	1	14	4	13	487	879
7/8% July 1948-F.....(taxable)	2,742	853	1	17	4	20	1,430	616
7/8% July 1948-G.....(taxable)	1,127	306	*	3	2	5	526	285
7/8% July 1948-H.....(taxable)	2,209	466	1	7	3	13	1,057	662
1% October 1948-J.....(taxable)	1,354	661	1	22	3	19	111	538
Total certificates of indebtedness.....	24,808	7,678	9	213	82	217	7,128	9,481
Treasury notes:								
1-1/2% September 1948.....(taxable)	3,748	2,283	7	43	3	67	390	953
1% October 1948.....(taxable)	4,092	2,154	8	38	6	86	423	1,377
Total Treasury notes.....	7,840	4,437	15	81	10	153	814	2,330
Treasury bonds:								
Bank eligible:								
2% December 1947.....(partially)	701	519	1	2	-	19	*	160
2% March 1948-50.....(taxable)	1,115	707	1	84	5	15	40	264
2-3/4% March 1948-51...(partially)	1,223	901	2	19	4	26	147	123
1-3/4% June 1948.....(taxable)	3,062	1,992	3	85	34	46	25	876
2-1/2% September 1948.....(partially)	451	369	1	6	*	9	*	66
2% December 1948-50...(partially)	571	483	1	1	*	15	19	73
2% June 1949-51.....(taxable)	1,014	745	1	60	41	9	8	150
2% September 1949-51.....(taxable)	1,252	1,037	1	42	34	18	1	159
2% December 1949-51.....(taxable)	2,098	1,555	5	58	95	89	1	355
3-1/4% December 1949-52...(partially)	491	367	1	3	11	13	38	58
2-1/2% December 1949-53...(partially)	1,786	1,387	3	8	2	34	185	190
2% March 1950-52.....(taxable)	1,963	1,489	4	63	157	31	3	217
2% September 1950-52.....(taxable)	4,939	3,306	9	154	348	79	37	1,005
2-1/2% September 1950-52...(partially)	1,186	1,022	*	8	1	37	92	26
1-1/2% December 1950.....(taxable)	2,635	1,632	2	19	*	37	*	946
2-3/4% June 1951-54...(partially)	1,627	1,277	10	7	1	36	132	163
2% September 1951-53.....(taxable)	7,986	5,470	22	395	486	130	30	1,452
2% September 1951-55...(partially)	755	490	1	4	*	29	68	264
2% December 1951-55.....(taxable)	510	381	2	11	23	11	*	83
2-1/2% December 1951-53...(partially)	1,118	962	1	*	*	26	74	54
2-1/2% March 1952-54.....(taxable)	1,024	567	1	802	37	14	35	148
2% June 1952-54.....(taxable)	5,825	4,154	19	248	391	88	4	920
2% December 1952-54.....(taxable)	8,662	5,939	24	431	562	150	8	1,547
2-1/2% June 1952-55.....(taxable)	1,501	934	2	144	175	29	53	164
2% June 1953-55...(partially)	725	694	*	*	*	22	14	35
2-1/2% June 1954-56...(partially)	661	588	2	1	1	30	3	36
2-7/8% March 1955-60...(partially)	2,611	1,576	31	4	2	79	174	745
2-1/2% March 1956-58.....(taxable)	1,449	765	9	87	342	14	36	197
2-3/4% September 1956-59...(partially)	982	731	16	28	1	46	49	90
2-1/2% September 1956-59.....(taxable)	3,823	1,769	13	526	310	128	134	952
2-3/4% June 1958-63...(partially)	919	722	12	5	1	30	43	86
2-3/4% December 1960-65...(partially)	1,485	1,145	9	3	1	73	30	226
2-1/2% September 1967-72.....(taxable)	2,716	1,981	3	49	122	21	88	392
Total bank eligible.....	68,927	47,571	213	2,753	3,251	1,387	1,572	12,180

Footnotes at end of Section II.

(Continued on following page)

Treasury Survey of Ownership, October 31, 1947: Section I - Securities Issued or Guaranteed by the United States

Table 3.- Public Marketable Securities, by Issues - (Continued)

(Par values in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)								
Bank restricted: 6/								
2-1/4% June 1959-62.....(taxable)	5,284	101	36	1,840	589	346	214	2,158
2-1/4% December 1959-62.....(taxable)	3,470	291	23	689	353	267	1	1,846
2-1/2% June 1962-67.....(taxable)	2,118	32	14	401	1,067	65	150	390
2-1/2% December 1963-68.....(taxable)	2,831	2	8	597	1,334	68	180	642
2-1/2% June 1964-69.....(taxable)	3,761	3	19	970	1,602	95	104	969
2-1/2% December 1964-69.....(taxable)	3,838	6	16	671	1,689	99	212	1,146
2-1/2% March 1965-70.....(taxable)	5,197	62	17	408	2,535	85	668	1,423
2-1/2% March 1966-71.....(taxable)	3,481	59	13	246	1,587	49	623	903
2-1/2% June 1967-72.....(taxable)	7,967	87	25	1,303	3,132	158	577	2,686
2-1/2% December 1967-72.....(taxable)	11,689	661	42	1,588	2,860	326	657	5,555
Total bank restricted.....	49,636	1,303	211	8,712	16,746	1,559	3,387	17,719
Total Treasury bonds.....	118,564	48,874	424	11,465	19,997	2,946	4,959	29,898
Other bonds:								
Postal savings bonds.....(wholly)	115	12	*	*	*	*	36	66
Panama Canal bonds.....(wholly)	50	1	-	-	-	*	-	49
Total other bonds.....	165	13	*	*	*	*	36	115
Guaranteed securities: 5/								
Federal Housing Administration debentures.....(taxable 9/)	33	10	2	4	13	1	-	3
Total public marketable securities.....	167,142	62,078	451	11,769	20,118	3,327	26,520	42,878

Footnotes at end of Section II.

Table 4.- Public Nonmarketable Securities, by Issues

(Par values 10/ - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Bank 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
United States savings bonds: 10/								
Series C-D.....(11/)	2,886	144	*	5	3	6	*	2,728
Series E.....(taxable)	30,894	-	-	-	-	-	1	30,893
Series F.....(taxable)	3,142	224	1	12	20	32	1	2,852
Series G.....(taxable)	14,975	477	7	276	119	200	12	13,884
Total United States savings bonds.....	51,897	844	9	292	141	239	14	50,358
Treasury savings notes.....(taxable)	5,618	58	2	*	1	3	21	5,531
Depositary bonds.....(taxable)	321	291	*	*	-	-	-	30
Armed forces leave bonds.....(taxable)	909	-	-	-	-	-	-	909
Treasury bonds, investment series.....(taxable)	970	175	3	118	285	29	100	259
Guaranteed securities: 5/								
Commodity Credit Corporation demand obligations 4/.....(taxable)	45	4/	-	-	-	-	-	4/
Total public nonmarketable securities 4/.....	59,799	1,369	14	410	428	270	135	57,087

Footnotes at end of Section II.

Treasury Survey of Ownership, October 31, 1947

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey						Held by all other investors 3/
		Banks 1/			Insurance companies		All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,303 commercial banks 2/	33 stock savings banks	541 mutual savings banks	310 life insurance companies	637 fire, casualty, and marine insurance companies		
Federal Intermediate Credit Bank debentures.....(taxable)	380	287	1	5	-	4	-	83
Federal Home Loan Bank securities:								
1-1/4% April 1948 (Bonds)....(taxable)	140	111	1	5	*	*	-	23
1-1/4% September 1948 (Notes)....(taxable)	85	57	*	1	1	*	-	26
Total Federal Home Loan Bank securities.....	225	168	1	6	1	*	-	49
Federal Land Bank bonds: 12/								
1-1/2% October 1948-50.....(taxable)	161	136	1	2	*	2	-	21
1-1/4% May 1950-52.....(taxable)	210	152	*	2	*	*	-	55
1-1/2% January 1951-53.....(taxable)	194	141	-	*	*	1	-	52
2-1/4% February 1953-55.....(taxable)	114	91	*	2	1	1	-	19
Total Federal Land Bank bonds.....	680	540	1	6	1	4	-	127
Total interest-bearing securities issued by Federal agencies but not guaranteed by the United States.....	1,284	995	3	17	2	8	-	259

* Less than $500,000.

1/ Excludes trust departments.

2/ Includes trust companies.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ C.C.C. demand obligations in the amount of $45 million, all held by commercial banks, are shown only in the total amount outstanding; data for reporting banks are not available.

5/ Excludes guaranteed securities held by the Treasury.

6/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions); see footnotes to tables on "Public Debt and Guaranteed Obligations Outstanding".

7/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

8/ Includes F. H. A. debentures; see footnote 9.

9/ A small indeterminate amount of these debentures is partially tax-exempt.

10/ United States savings bonds, Series C, D, E, and F, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.

11/ Savings bonds sold prior to March 1, 1941, are partially tax-exempt; those sold on and after that date are taxable.

12/ The proprietary interest of the United States in these banks ended on June 26, 1947, with the repayment of the last of its investment.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

Over-the-Counter Closing Quotations on Government Securities, November 28, 1947

Section I - Securities Issued or Guaranteed by the United States 1/

Table 1.- Treasury Bills (Taxable)

Amount outstanding (Millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month
$1,302	12/4/47	9/4/47	.82%	.78%	.77%	-.01%
1,303	12/11/47	9/11/47	.83	.78	.78	-.02
1,302	12/18/47	9/18/47	.84	.76	.80	.00
1,102	12/26/47	9/25/47	.85	.77	.81	.00
1,301	1/2/48	10/2/47	.85	.79	.82	.00
1,304	1/8/48	10/8/47	.86	.80	.83	.00
1,105	1/15/48	10/16/47	.87	.82	.84	.00
1,104	1/22/48	10/23/47	.89	.83	.86	+.01
1,101	1/29/48	10/30/47	.91	.84	.88	+.02
1,002	2/5/48	11/6/47	.92	.86	.89	-
1,103	2/13/48	11/13/47	.93	.88	.90	-
1,102	2/19/48	11/20/47	.95	.90	.92	-
1,203	2/26/48	11/28/47	.95	.91	.93	-

Table 2.- Certificates and Notes (Taxable)

Amount outstanding (Millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
	Certificates of Indebtedness					
$3,281	7/8% - 12/1/47-A	12/1/46 2/	100.00	-	100.00	-
3,134	7/8 - 1/1/48-A	1/1/47	.78%	.70%	.74%	-.06%
3,967	7/8 - 2/1/48-B	2/1/47	.87	.8%	.86	+.02
2,142	7/8 - 3/1/48-C	3/1/47	.87	.8%	.86	+.02
1,321	7/8 - 4/1/48-D	4/1/47	.87	.8%	.86	+.01
1,777	7/8 - 6/1/48-E	6/1/47	.94	.92	.93	+.03
2,742	7/8 - 7/1/48-F	7/1/47	.96	.9%	.95	+.03
1,127	7/8 - 7/1/48-G	8/1/47	.96	.9%	.95	+.03
2,269	7/8 - 7/1/48-H	9/1/47	.96	.9%	.95	+.03
1,254	1 - 10/1/48-J	10/1/47	1.02	1.00	1.01	+.03
1,467	1 - 10/1/48-K	11/1/47	1.02	1.00	1.01	+.03
	Treasury notes					
3,748	1-1/2% - 9/15/48-A	3/15/44	1.02	1.00	1.01	+.03
4,092	1 - 10/1/48-B	9/15/47	1.02	1.00	1.01	+.03
1/	1-1/8 - 1/1/49-A	12/1/47	1.11	1.09	1.10	-

Footnotes at end of Section II.

Table 3.- Taxable Bonds

(Price decimals are 32nd)

Amount outstanding (Millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1947			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible															
$1,115	2% - 3/15/48-50 2/	100.06	100.10	100.09	-.03	1.02%	+.03%	3/15/41	104.05	8/2/41	100.09	11/28/47	101.09	2/3	100.09	11/28
1,062	1-3/4 - 6/15/48	100.12	100.14	100.13	-.02	.99	+.01	12/1/42	102.02	3/2/46	100.01	12/23/42	101.04	1/23	100.13	11/28
1,014	2 - 6/15/49-51	101.05	101.07	101.06	-.02	1.22	.00	1/15/42	103.22	3/7/46	100.06	8/3/42	102.09	1/22	101.06	11/28
1,292	2 - 9/15/49-51	101.07	101.09	101.08	-.04	1.29	+.04	5/15/42	103.28	3/2/46	100.04	10/6/42	102.13	1/22	101.08	11/28
2,098	2 - 12/15/49-51	101.10	101.12	101.11	-.04	1.33	+.04	7/15/42	104.00	3/2/46	100.03	8/3/42	102.19	1/22	101.11	11/28
1,963	2 - 3/15/50-52	101.12	101.14	101.13	-.03	1.37	+.02	10/19/42	104.01	3/11/46	100.01	11/2/42	102.22	1/22	101.13	11/28
4,939	2 - 9/15/50-52	101.16	101.18	101.17	-.05	1.44	+.04	4/15/43	104.07	3/11/46	100.08	5/3/43	102.26	3/27	101.17	11/28
2,635	1-1/2 - 12/15/50	100.15	100.17	100.16	-.02	1.33	+.01	6/1/45	102.15	3/11/46	100.15	11/5/47	101.11	3/24	100.15	11/5
7,986	2 - 3/15/51-53	101.20	101.22	101.21	-.10	1.55	+.08	9/15/43	104.18	3/11/46	100.05	11/8/43	103.01	3/27	101.21	11/28
510	2 - 12/15/51-55	101.26	101.28	101.27	-.11	1.53	+.08	12/15/41	104.26	3/11/46	100.01	12/5/42	103.05	4/9	101.27	11/28
1,024	2-1/2 - 3/15/52-54	103.23	103.25	103.24	-.11	1.59	+.06	3/31/41	107.14	3/11/46	101.04	3/20/41	105.13	3/27	103.24	11/28
5,825	2 - 6/15/52-54	101.24	101.26	101.25	-.10	1.59	+.06	6/26/44	104.27	2/18/46	100.08	7/24/44	103.06	4/9	101.25	11/28
1,301	2-1/4 - 6/15/52-55	102.23	102.25	102.24	-.12	1.62	+.07	2/25/42	106.06	2/9/46	100.16	2/16/42	104.09	4/9	102.24	11/28
8,562	2 - 12/15/52-54	101.27	101.29	101.28	-.13	1.61	+.08	12/1/44	105.00	3/11/46	100.09	12/19/44	103.09	4/9	101.28	11/28
1,449	2-1/2 - 3/15/56-58	105.01	105.03	105.02	-1.03	1.84	+.13	6/2/41	110.22	2/8/46	101.30	12/26/41	107.12	3/24	105.02	11/28
3,823	2-1/4 - 9/15/56-59	103.12	103.14	103.13	-1.03	1.83	+.13	2/1/44	107.16	4/6/46	100.01	2/29/44	105.20	9/3	103.13	11/28
2,716	2-1/2 - 3/15/67-72 2/	103.07	103.09	103.08	-2.01	2.29	+.12	10/20/41	109.18	4/6/46	100.01	1/2/42	106.20	8/27	103.08	11/28
	Treasury bonds - bank restricted 1/															
5,284	2-1/4 - 6/15/59-62	100.14	100.16	100.15	-.13	2.20	+.07	6/1/45	104.20	4/6/46	100.13	11/25/47	102.29	5/12	100.13	11/25
3,470	2-1/4 - 12/15/59-62	100.14	100.16	100.15	-.13	2.21	+.07	11/15/45	104.21	4/6/46	100.13	11/25/47	102.29	5/12	100.13	11/25
2,118	2-1/2 - 6/15/62-67	102.20	102.22	102.21	-1.00	2.28	+.07	5/3/42	106.12	4/6/46	100.00	8/17/42	105.25	4/9	102.21	11/28
2,831	2-1/2 - 12/15/63-68 2/	102.06	102.08	102.07	-.26	2.33	+.06	12/1/42	106.03	4/6/46	100.00	2/17/44	105.11	4/9	102.07	11/28
3,761	2-1/2 - 6/15/64-69 2/	101.28	101.30	101.29	-.25	2.36	+.05	4/15/43	107.25	4/6/46	100.00	3/2/44	104.30	4/9	101.29	11/28
3,838	2-1/2 - 12/15/64-69 2/	101.26	101.28	101.27	-.24	2.37	+.05	9/15/43	107.24	4/6/46	100.00	3/2/44	104.29	4/9	101.27	11/28
5,197	2-1/2 - 3/15/65-70 2/	101.25	101.27	101.26	-.23	2.37	+.05	2/1/44	107.23	4/6/46	100.00	2/16/44	104.27	4/9	101.26	11/28
3,481	2-1/2 - 3/15/66-71 2/	101.24	101.26	101.25	-.23	2.38	+.05	12/1/44	107.22	4/6/46	100.06	12/19/44	104.26	4/9	101.25	11/28
7,967	2-1/2 - 6/15/67-72 2/	101.00	101.02	101.01	-.18	2.43	+.03	6/1/45	106.16	4/6/46	100.21	9/26/45	103.20	4/9	101.00	11/26
11,589	2-1/2 - 12/15/67-72 2/	101.00	101.02	101.01	-.18	2.43	+.03	11/15/45	106.16	4/6/46	100.24	12/11/45	103.19	4/9	101.00	11/26

Footnotes at end of Section II.

Over-the-Counter Closing Quotations, November 28, 1947

Section I - Securities Issued or Guaranteed by the United States 1/

Table 4.- Tax-Exempt Bonds 2/

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1947: High: Price	High: Date	Low: Price	Low: Date
	Treasury bonds															
$701	2½ - 12/15/47 4/	1.00	-	1.00	+.15	-	-	12/15/38	107.20	12/12/40	99.14	9/25/39	101.07	1/2	100.07	10/10
1,823	2-3/4 - 3/15/48-51 5/	100.17	100.19	100.18	-.05	.73	+.02	3/16/36	111.18	12/12/40	99.10	4/1/37	102.11	1/4	100.18	11/28
451	2-1/2 - 9/15/48	101.08	101.10	101.09	-.06	.87	+.08	3/15/38	111.01	12/12/40	100.30	4/2/38	102.28	1/23	101.09	11/28
571	2 - 12/15/48-50	101.04	101.06	101.05	-.04	.88	+.04	12/4/39	107.00	12/12/40	101.05	11/28/47	102.11	1/25	101.05	11/28
491	3-1/8 - 12/15/49-52	104.04	104.06	104.05	-.07	1.06	+.03	12/15/34	115.04	12/12/40	101.07	12/15/34	106.13	1/2	104.05	11/28
1,786	2-1/2 - 12/15/49-53	102.26	102.28	102.27	-.06	1.09	+.04	12/15/36	108.28	12/10/40	96.19	4/2/37	104.19	1/28	102.27	11/28
1,186	2-1/2 - 9/15/50-52	103.24	103.26	103.25	-.07	1.12	+.04	9/15/38	108.30	12/10/40	99.15	9/25/39	105.14	2/20	103.25	11/28
1,627	2-3/4 - 6/15/51-54	105.28	105.30	105.29	-.13	1.22	+.06	6/15/36	110.26	11/12/41	98.16	4/1/37	107.11	2/8	105.29	11/28
755	3 - 9/15/51-55	106.17	106.19	106.18	-.14	1.22	+.06	9/15/51	113.24	12/30/40	82.08	1/11/32	108.22	2/10	106.18	11/28
1,118	2-1/4 - 12/15/51-53	104.01	104.03	104.02	-.13	1.22	+.06	12/22/39	108.01	3/18/43	101.08	5/24/40	105.25	2/8	104.02	11/28
785	2 - 6/15/53-55	103.23	103.25	103.24	-.31	1.30	+.17	10/7/40	107.25	1/12/46	101.19	2/15/41	105.21	2/5	103.21	11/19
681	2-1/4 - 6/15/54-56	105.20	105.22	105.21	-1.02	1.34	+.15	7/22/40	109.29	3/12/46	102.02	7/24/40	107.23	3/27	105.20	11/19
2,611	2-7/8 - 3/15/55-60	109.09	109.11	109.10	-1.13	1.52	+.18	3/15/35	116.02	1/12/46	98.30	9/20/35	112.13	2/4	109.10	11/28
982	2-3/4 - 9/15/56-59	109.21	109.23	109.22	-1.26	1.57	+.19	9/15/36	116.13	1/26/46	98.10	4/1/37	113.01	1/28	109.22	11/28
919	2-3/4 - 6/15/58-63	110.21	110.23	110.22	-1.24	1.64	+.18	6/15/38	117.04	1/15/46	99.15	9/25/39	113.30	3/17	110.22	11/28
1,485	2-3/4 - 12/15/60-65	111.29	111.31	111.30	-1.26	1.72	+.14	12/15/38	119.00	1/25/46	99.14	9/25/39	115.06	9/2	111.30	11/28
	Panama Canal bonds															
50	3 - 6/1/61	123.24	125.00	124.12	-.12	1.06	+.02	6/1/11	134.00	9/5/44	75.00	6/18/21	127.08	1/15	124.12	11/28

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States (Taxable)

(Price decimals are 32nds)

Amount outstanding (Millions)	Description	Price: Bid	Price: Ask	Price: Mean	Price: Change in mean from last month	Yield: To first call	Yield: Change from last month	Issue date	Price range 3/: Since first traded: High: Price	High: Date	Low: Price	Low: Date	In 1947: High: Price	High: Date	Low: Price	Low: Date
	Federal Intermediate Credit Bank debentures 10/															
$31	1.10 - 12/1/47	11/	11/	11/	11/	11/	11/	3/1/47	100.00	11/26/47	100.00	11/26/47	100.00	11/26	100.00	11/26
20	1.05 - 12/1/47	11/	11/	11/	11/	11/	11/	6/2/47	100.00	11/26/47	100.00	11/26/47	100.00	11/26	100.00	11/26
41	1.10 - 1/2/48	100.00	-	100.00	.00	1.10	.00	4/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
8	1.10 - 1/2/48	100.00	-	100.00	.00	1.10	.00	10/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
20	1.10 - 2/2/48	100.00	-	100.00	.00	1.10	.00	5/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
22	1.10 - 2/2/48	100.00	-	100.00	.00	1.10	.00	8/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
89	1.10 - 3/1/48	100.00	-	100.00	.00	1.10	.00	6/2/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
54	1.10 - 4/1/48	100.00	-	100.00	.00	1.10	.00	7/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
30	1.15 - 5/1/48	100.00	-	100.00	.00	1.15	.00	8/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
49	1.15 - 6/1/48	100.00	-	100.00	.00	1.15	.00	9/2/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
34	1.15 - 7/1/48	100.00	-	100.00	.00	1.15	.00	10/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
20	1.20 - 8/2/48	100.00	-	100.00	.00	1.20	.00	11/1/47	100.00	11/28/47	100.00	11/28/47	100.00	11/28	100.00	11/28
	Federal Home Loan Bank securities															
140	1-1/4 - 4/15/48(Bonds)	99.30	100.02	100.00	.00	1.25	.00	10/15/46	100.03	4/11/47	99.28	10/14/46	100.03	4/11	100.00	11/28
85	1-1/4A - 9/15/48(Notes)	99.30	100.02	100.00	.00	1.25	.00	9/15/47	100.02	10/10/47	100.00	11/28/47	100.02	10/10	100.00	11/28
	Federal Land Bank bonds 12/															
157	1-1/2 - 10/1/48-50	99.30	100.02	100.00	-.04	1.50	+.14	8/1/45	101.10	3/6/46	100.00	11/28/47	100.16	2/3	100.00	11/28
210	1-1/4 - 5/1/50-52	98.24	99.00	98.28	-.14	1.51 13/	+.10	5/1/46	100.02	4/17/46	98.28	11/28/47	99.23	9/9	98.28	11/28
191	1-1/2 - 1/1/51-53	99.08	99.16	99.12	-.14	1.53 13/	+.09	1/2/46	101.22	3/11/46	99.12	11/28/47	100.13	9/9	99.12	11/28
114	2-1/4 - 2/1/53-55	102.04	102.12	102.08	-.12	1.79	+.07	2/1/45	105.31	3/12/46	101.14	1/18/45	103.16	4/9	102.08	11/28

1/ Excludes the following securities not regularly quoted in the market: (1) postal savings bonds and (2) Federal Housing Administration debentures (the only public marketable interest-bearing guaranteed securities outstanding).

2/ Quoted on a price basis beginning November 21, 1947.

3/ Not issued until December 1, 1947; for amount, see table entitled "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness" in the chapter on the "General Fund Position and Debt Outstanding".

4/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939, for all securities except Federal Intermediate Credit Bank debentures. Dates of highs and lows, in case of recurrence, are the latest dates.

5/ Called on November 14, 1947, for redemption on March 15, 1948.

6/ Included in the average yield of long-term taxable Treasury bonds as shown in the table "Average Yields of Long-Term Treasury and Corporate Bonds".

7/ Issues which commercial banks may not acquire prior to a specified date (with minor exceptions).

8/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

9/ Quoted on a yield basis beginning October 14, 1947; prior thereto quoted on a price basis. Price history ends October 10, 1947.

10/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

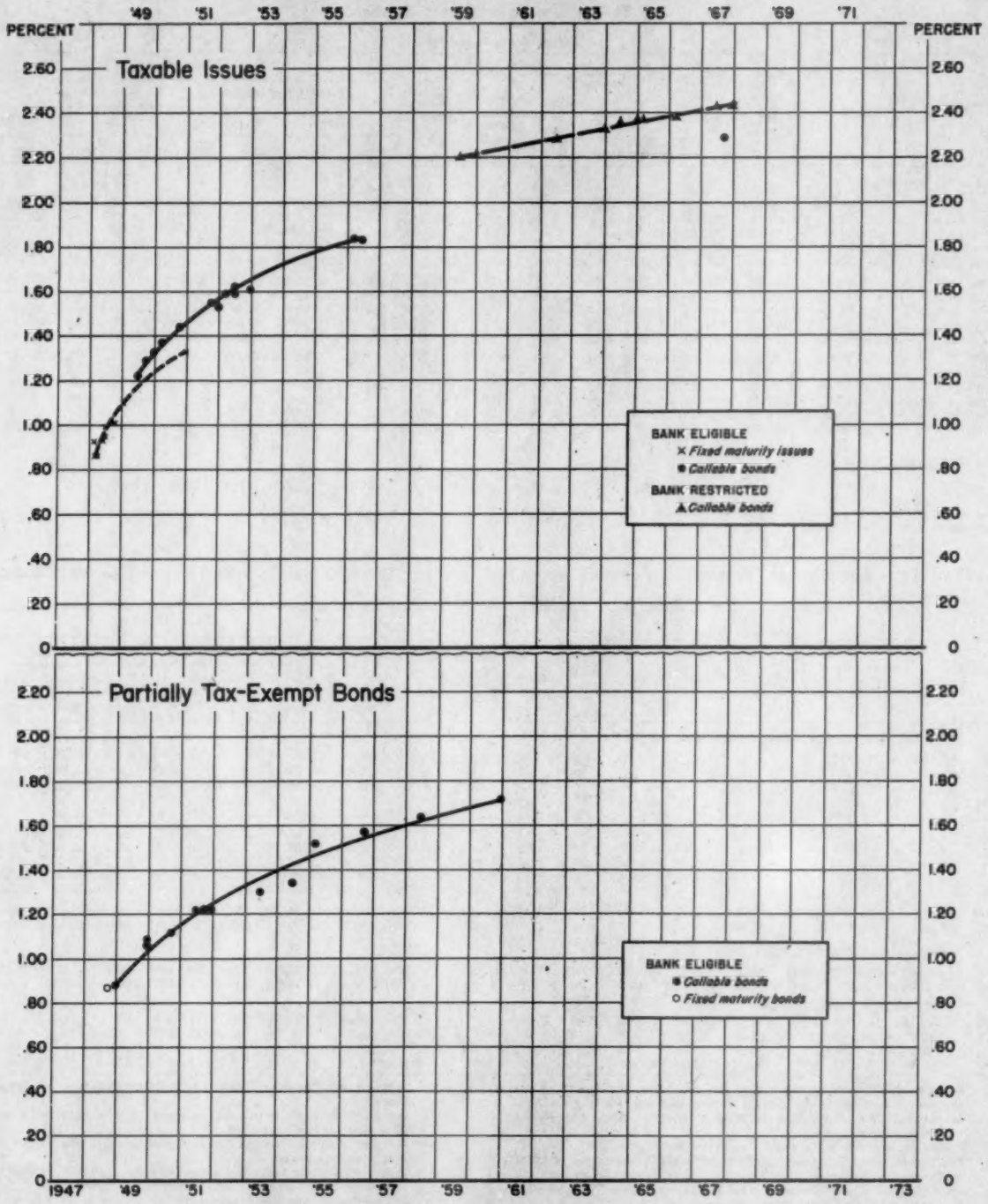
11/ Not quoted on November 28, 1947.

12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ceased on June 26, 1947, with the repayment of the last of its investment.

13/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

YIELDS OF TREASURY SECURITIES NOV. 28, 1947

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

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F-235-D

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series - averages of daily figures			
1939-Jan.	2.54	....	2.96
Feb.	2.51	....	2.90
Mar.	2.43	....	2.87
Apr.	2.38	....	2.92
May	2.27	....	2.86
June	2.22	....	2.78
July	2.23	....	2.76
Aug.	2.27	....	2.79
Sept.	2.67	....	3.29
Oct.	2.60	....	3.14
Nov.	2.46	....	2.93
Dec.	2.35	....	2.86
1940-Jan.	2.30	....	2.81
Feb.	2.32	....	2.79
Mar.	2.26	....	2.77
Apr.	2.26	....	2.74
May	2.39	....	2.87
June	2.40	....	2.93
July	2.30	....	2.85
Aug.	2.31	....	2.80
Sept.	2.25	....	2.71
Oct.	2.21	....	2.70
Nov.	2.09	....	2.65
Dec.	2.01	....	2.59
1941-Jan.	2.12	....	2.57
Feb.	2.22	....	2.71
Mar.	2.12	....	2.73
Apr.	2.07	....	2.76
May	2.04	....	2.75
June	2.01	....	2.70
July	1.98	....	2.66 3/
Aug.	2.01	....	2.65
Sept.	2.02	....	2.64
Oct.	1.98	2.34	2.61
Nov.	1.95	2.34	2.57
Dec.	2.06	2.47	2.68
1942-Jan.	2.10	2.48	2.76
Feb.	2.17	2.48	2.80
Mar.	2.10	2.46	2.80
Apr.	2.07	2.44	2.77
May	2.06	2.45	2.76
June	2.04	2.43	2.75
July	2.04	2.46	2.74
Aug.	2.06	2.47	2.73
Sept.	2.08	2.46	2.73
Oct.	2.09	2.45	2.72
Nov.	2.10	2.47	2.71
Dec.	2.13	2.49	2.72
1943-Jan.	2.11	2.46	2.70
Feb.	2.11	2.46	2.68
Mar.	2.12	2.48	2.70
Apr.	2.05	2.48	2.68
May	1.96	2.46	2.65
June	1.91	2.45	2.63
July	1.91	2.45	2.58
Aug.	1.92	2.46	2.57
Sept.	1.90	2.48	2.59
Oct.	1.90	2.48	2.60
Nov.	1.94	2.48	2.61
Dec.	1.95	2.49	2.63
1944-Jan.	1.95	2.49	2.65
Feb.	1.93	2.49	2.65
Mar.	1.91	2.48	2.64
Apr.	1.94	2.48	2.61
May	1.94	2.49	2.58
June	1.91	2.49	2.58
July	1.89	2.49	2.59
Aug.	1.90	2.48	2.57
Sept.	1.93	2.47	2.55
Oct.	1.93	2.48	2.55
Nov.	1.90	2.48	2.61 4/
Dec.	1.87	2.48	2.59
1945-Jan.	1.81	2.44	2.58
Feb.	1.75	2.38	2.56
Mar.	1.70	2.40	2.51
Apr.	1.68	2.39	2.49
May	1.68	2.39	2.53
June	1.63	2.35	2.54
July	1.63	2.34	2.53
Aug.	1.68	2.36	2.56
Sept.	1.68	2.37	2.56
Oct.	1.62	2.35	2.54
Nov.	1.56	2.33	2.54
Dec.	1.51	2.33	2.54
1946-Jan.	....	2.21	2.43
Feb.	....	2.12	2.36
Mar.	....	2.09	2.35
Apr.	....	2.08	2.37
May	....	2.19	2.44
June	....	2.16	2.42
July	....	2.18	2.41
Aug.	....	2.23	2.44
Sept.	....	2.28	2.50
Oct.	....	2.26	2.51
Nov.	....	2.25	2.51
Dec.	....	2.24	2.55
1947-Jan.	....	2.21	2.48
Feb.	....	2.21	2.48
Mar.	....	2.19	2.49
Apr.	....	2.19	2.49 5/
May	....	2.19	2.49
June	....	2.22	2.50
July	....	2.25	2.51
Aug.	....	2.24	2.51
Sept.	....	2.24	2.57
Oct.	....	2.27	2.68
Nov.	....	2.36	2.75
Weekly series - averages of daily figures			
1947-June 7	....	2.20	2.49
14	....	2.21	2.50
21	....	2.24	2.51
28	....	2.24	2.51
July 5	....	2.25	2.50
12	....	2.25	2.50
19	....	2.25	2.51
26	....	2.25	2.50
1947-Aug. 2	....	2.25	2.51
9	....	2.25	2.51
16	....	2.24	2.51
23	....	2.23	2.52
30	....	2.23	2.52
Sept. 6	....	2.23	2.53
13	....	2.24	2.55
20	....	2.23	2.58
27	....	2.24	2.60
1947-Oct. 4	....	2.24	2.64
11	....	2.24	2.66
18	....	2.26	2.70
25	....	2.28	2.68
Nov. 1	....	2.31	2.68
8	....	2.34	2.70
15	....	2.36	2.74
22	....	2.36	2.78
29	....	2.37	2.80
Daily series			
1947-Nov. 1	....	6/	2.69
3	....	2.32	2.70
4	....	6/	6/
5	....	2.34	2.69
6	....	2.34	2.70
7	....	2.34	2.71
8	....	6/	2.71
1947-Nov. 10	....	2.34	2.72
11	....	6/	6/
12	....	2.36	2.73
13	....	2.36	2.74
14	....	2.36	2.74
15	....	6/	2.75
17	....	2.36	2.76
18	....	2.36	2.77
19	....	2.36	2.77
1947-Nov. 20	....	2.36	2.79
21	....	2.37	2.79
22	....	6/	2.79
24	....	2.37	2.79
25	....	2.37	2.79
26	....	2.37	2.80
27	....	6/	6/
28	....	2.37	2.80
29	....	6/	2.82

Note: Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used. Monthly and weekly (old series) data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. The partially tax-exempt series was discontinued on December 15, 1945 because there were no longer any bonds of this classification due or callable in 15 or more years. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for July 1947, page 59; for discussion of its previous composition, see "Treasury Bulletin" for January 1945, page 56.

3/ Average revised beginning July 1, 1941. Old average for July 1941 was also 2.66%.

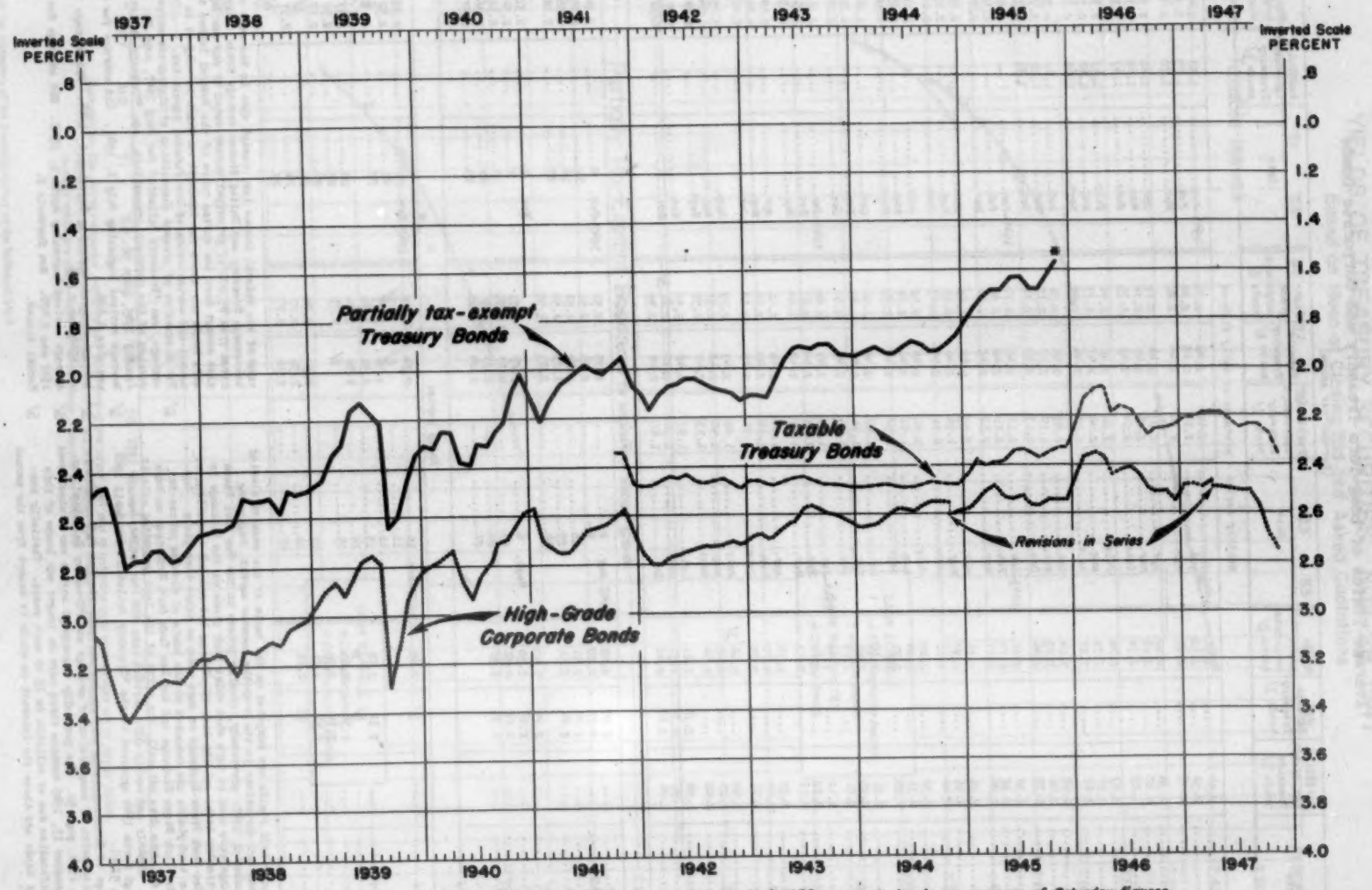
4/ Average revised beginning November 1, 1944. Old average for November 1944 was 2.56%.

5/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%. See footnote 2.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series 1/



1/ Monthly averages of daily figures. Prior to April 1938, corporate bonds are averages of Saturday figures.

* Discontinued, see footnote 1 accompanying table

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F-220-E

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,856	667,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,584,715	84,241	1,498,705	1,131,546	156,008	211,151
1944	41,644,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,629,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1946	40,310,333	-361,589	40,671,922	31,258,138	18,704,536	12,462,437	91,165	1,700,828	1,237,825	178,745	284,258
1947	39,379,409	+271,136	39,108,273	29,020,054	19,343,297	9,621,274	55,483	2,024,365	1,458,934	185,876	379,555
1947-January	3,415,216	-773,246	4,188,463	3,375,348	2,853,323	516,127	5,898	108,956	76,950	30,157	1,849
February	4,274,461	-131,083	4,405,544	3,359,367	3,052,424	304,045	2,898	367,432	240,972	101,302	25,158
March	5,446,124	+875,813	4,570,311	3,844,104	2,048,626	1,791,996	3,482	82,208	13,136	12,727	56,346
April	2,309,306	-420,588	2,729,894	1,958,399	1,661,992	294,039	2,368	131,186	123,856	4,076	3,254
May	2,578,464	-274,757	2,853,221	1,920,555	1,685,223	232,127	3,204	331,960	287,800	10,440	33,720
June	3,992,776	+729,620	3,263,156	2,550,605	1,101,038	1,447,131	2,436	97,822	6,959	788	89,875
July	2,125,762	-557,485	2,683,247	1,850,976	1,430,437	418,256	2,282	148,287	138,716	2,893	6,679
August	2,662,365	-185,930	2,848,295	1,877,963	1,557,312	318,942	1,309	319,154	289,195	9,634	40,325
September	4,866,637	+776,736	3,489,900	2,704,580	1,154,531	1,549,096	953	96,279	5,893	902	89,484
October	2,197,414	-565,767	2,763,180	1,847,020	1,434,449	412,077	494	135,878	129,144	3,193	3,540

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/
1938	2,272,158	139,349	416,874	567,669	567,777	46,233	416,754	117,502
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540
1940	2,359,641	132,739	360,071	624,064	608,073	38,681	447,088	148,925
1941	2,954,553	166,653	407,058	819,869	697,712	39,057	617,373	206,831
1942	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,069	400,501
1943	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332
1944	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401
1945	6,959,634	371,999	843,055	2,309,864	932,145	69,528	1,206,616	1,430,428
1946	7,712,956	352,121	676,832	2,526,162	1,169,519	87,676	1,414,717	1,489,929
1947	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1947-January	704,160	101	65,550	215,419	107,639	7,181	187,763	120,505
February	676,745	19	84,232	178,867	99,172	5,943	194,629	115,883
March	643,999	-11	102,633	180,452	99,119	5,844	143,862	112,100
April	640,309	5	68,125	170,924	103,251	5,685	158,423	133,895
May	600,706	65	61,507	150,265	94,645	6,027	162,879	125,319
June	614,929	714	54,950	158,050	108,892	6,126	163,095	123,101
July	683,985	21	65,741	169,600	110,937	6,494	177,037	154,155
August	651,577	379	79,449	171,719	109,581	6,412	154,135	129,901
September	689,041	-304	63,587	192,636	110,781	5,853	160,735	155,753
October	800,283	21	64,540	278,651	126,085	7,460	174,984	148,543

Source: (1) Total receipts from internal revenue: Daily Treasury Statement; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaska Railroad. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and prior to July 1947 the tax on unjust enrichment. Beginning July 1947 the tax on unjust enrichment is included with "Miscellaneous taxes".

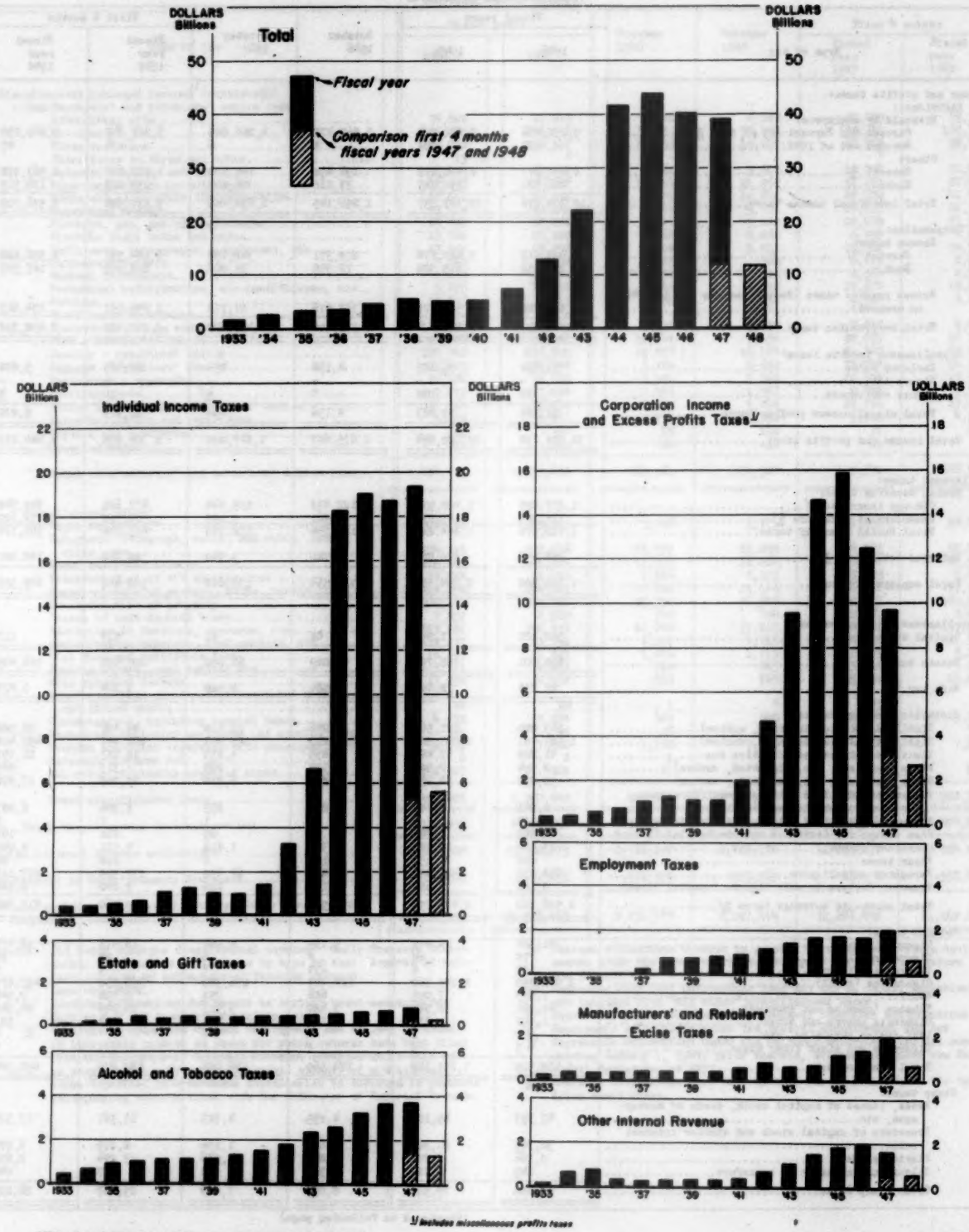
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933. See also footnote 4.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes

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S-165-H

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		October	October	First 4 months	
	1946	1947	1946	1947	Fiscal year 1947	Fiscal year 1948
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	9,857,466	9,642,028	1,062,478	1,188,086	3,288,245	3,642,830
Revenue Act of 1942	123	254	2	6	174	47
Other:						
Current 3/	8,430,377	8,950,272	196,498	199,510	1,742,892	1,563,338
Back	416,571	550,743	37,168	46,847	139,673	170,513
Total individual income taxes	18,704,536	19,343,297	1,296,145	1,434,449	5,170,984	5,376,729
Corporation:						
Income taxes:						
Current 3/	3,901,917	5,441,776	219,371	346,158	1,144,531	2,356,122
Back	738,032	613,320	12,359	38,206	112,925	187,597
Excess profits taxes (Second Revenue Act of 1940, as amended)	7,822,488	3,566,178	343,676	27,713	1,855,037	154,613
Total corporation taxes	12,462,437	9,621,274	575,406	412,077	3,112,492	2,698,332
Miscellaneous profits taxes:						
Declared value	91,130	55,185	4,136	494	22,469	5,078
Vinson Act	-	-	-	-	-	-
Unjust enrichment	35	298	*	4/	10	4/
Total miscellaneous profits taxes	91,165	55,483	4,136	494	22,479	5,078
Total income and profits taxes	31,258,138	29,020,054	1,875,687	1,847,020	8,305,955	8,080,139
Employment taxes:						
Social Security taxes:						
Old-age insurance 5/	1,237,825	1,458,934	122,433	129,144	477,621	542,948
Unemployment insurance 6/	178,745	185,876	2,901	3,193	16,329	16,622
Total Social Security taxes	1,416,570	1,644,810	125,334	132,338	493,950	559,570
Railroad retirement 7/	284,258	379,555	3,140	3,540	88,468	140,027
Total employment taxes	1,700,828	2,024,365	128,534	135,878	582,418	699,597
Miscellaneous internal revenue:						
Capital stock tax	352,121	1,597	48	21	575	117
Estate tax	629,601	708,794	55,089	62,020	227,986	266,445
Gift tax	47,232	70,497	1,564	2,520	3,704	6,873
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	143,080	121,562	14,256	12,430	49,458	37,008
Distilled spirits (domestic, excise)	1,603,497	1,563,800	164,270	185,427	608,947	455,418
Distilled spirits rectification tax	41,880	43,425	5,435	4,833	16,157	11,697
Wines, cordials, etc. (imported, excise)	2,594	2,906	328	263	1,313	565
Wines, cordials, etc. (domestic, excise)	58,250	54,291	6,860	6,210	23,769	17,896
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,061	9,443	274	233	5,906	6,067
Stamps for distilled spirits intended for export	25	9	*	1	1	3
Case stamps for distilled spirits bottled in bond	840	746	73	69	268	161
Container stamps	13,309	13,282	1,389	1,616	4,931	4,045
Floor taxes	696	153	-109	6	210	20
Fermented malt liquors	650,824	661,418	58,442	67,438	237,359	277,117
Brewers; dealers in malt liquors (special taxes)	3,186	3,662	110	126	2,240	2,588
Total alcoholic beverage taxes 8/	2,526,162	2,474,756	251,328	278,651	952,560	812,606
Tobacco taxes:						
Cigars (large)	41,384	48,289	5,139	4,969	16,573	16,473
Cigars (small)	70	66	8	6	24	20
Cigarettes (large)	172	6	-39	*	3	1
Cigarettes (small)	1,072,799	1,145,262	114,723	116,389	399,130	423,677
Snuff	7,373	7,055	686	751	2,338	2,546
Tobacco (chewing and smoking)	41,961	36,948	3,928	3,913	14,040	14,340
Cigarette papers and tubes	1,757	539	114	116	164	327
Leaf dealer penalties, etc	*	1	-	-	*	*
Cigarette and cigar floor taxes	3	5	2	*	3	*
Total tobacco taxes	1,165,519	1,237,768	124,560	126,085	432,274	457,384
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc	47,393	49,106	4,259	4,723	17,367	17,379
Transfers of capital stock and similar interest sales	30,369	21,963	2,627	1,636	8,219	6,075
Playing cards	9,766	7,782	899	1,036	3,294	2,618
Silver bullion sales or transfers	149	1,127	307	64	387	146
Total stamp taxes	87,676	79,978	8,093	7,460	29,467	26,219

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		October 1946	October 1947	First 4 months	
	1946	1947			Fiscal year 1947	Fiscal year 1948
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	74,602	82,015	6,040	6,282	28,095	25,354
Gasoline	405,695	433,676	39,237	35,497	155,731	169,984
Tires and tubes	118,072	174,927	15,593	18,869	57,427	58,661
Floor taxes on tires and tubes	19	*	-	-	*	*
Automobile trucks and buses	37,144	62,099	5,068	5,600	15,704	21,873
Other automobiles and motorcycles	25,893	204,680	15,464	21,462	51,010	82,631
Parts and accessories for automobiles	68,871	99,332	8,750	12,842	28,520	41,465
Electrical energy	59,112	63,014	5,484	5,261	20,535	21,361
Electric, gas, and oil appliances	25,892	69,608	5,246	7,882	18,439	27,322
Electric light bulbs and tubes	17,781	23,180	1,264	2,668	6,498	8,860
Radio sets, phonographs, components, etc.	13,385	63,856	4,996	5,513	16,821	20,671
Phonograph records	3,902	8,492	522	564	2,003	2,258
Musical instruments	2,839	10,151	791	720	2,564	2,605
Mechanical refrigerators, air-conditioners, etc.	9,229	37,352	2,826	4,656	10,674	19,211
Matches	10,247	8,413	1,061	851	2,584	3,131
Floor taxes on matches	-	-	-	-	-	-
Business and store machines	15,792	25,183	1,582	2,077	7,668	9,662
Furs - retailers' excise	31,706	37,481	10,041	7,198	22,093	16,105
Jewelry - retailers' excise	223,342	236,615	19,097	16,724	71,300	63,907
Luggage - retailers' excise	81,423	84,588	7,280	6,660	27,839	24,297
Photographic apparatus	21,184	36,163	2,981	3,368	11,604	13,559
Sporting goods	7,878	17,058	1,445	1,567	5,399	5,914
Toilet preparations - retailers' excise	95,574	95,542	7,651	7,048	29,736	27,988
Firearms, shells and cartridges	5,232	9,031	737	1,356	3,888	4,233
Pistols and revolvers	61	384	19	118	71	258
Repealed taxes	241	184	24	-18	49	22
Total manufacturers' and retailers' excise taxes.	1,414,717	1,939,621	163,161	174,984	595,371	666,891
Miscellaneous taxes:						
Sugar Act of 1937	56,732	59,152	5,006	3,771	21,292	28,731
Telephone, telegraph, radio, and cable, leased wires, etc.	234,393	252,746	26,777	23,895	90,935	88,128
Local telephone service	145,689	164,944	17,507	16,264	58,450	64,999
Transportation of oil by pipe line	14,824	16,988	1,566	2,307	5,325	6,266
Transportation of persons, seats, berths	226,790	244,065	27,882	25,145	96,341	97,106
Transportation of property	220,121	275,701	25,732	27,944	88,915	103,168
Leases of safe-deposit boxes	7,857	8,560	748	704	2,707	2,852
Admissions to theaters, concerts, etc.	343,191	392,873	42,240	37,865	142,861	139,577
Admissions to cabarets, roof gardens, etc.	72,077	83,350	6,357	5,193	24,082	19,557
Club dues and initiation fees	18,899	23,299	1,676	1,713	7,475	6,113
Bowling alleys, pool tables, etc.	4,011	4,458	190	283	3,418	3,215
Coin operated devices	17,092	20,432	915	765	15,994	15,272
Adulterated and processed or renovated butter, and filled cheese	44	30	1	*	23	2
Oleomargarine, including special taxes	4,932	5,874	365	690	2,284	3,398
Narcotics, including marihuana and special taxes.	694	792	28	42	294	310
Coconut and other vegetable oils processed	6,272	17,888	1,788	2,019	4,216	7,550
National Firearms Act	6	8	1	*	4	5
All other, including repealed taxes	116,347	422	27	16 2/	270	100 2/
Total miscellaneous taxes	1,489,929	1,550,842	158,803	148,543	564,866	588,352
Total miscellaneous internal revenue	7,712,956	8,063,854	762,606	800,283	2,806,804	2,824,886
Total internal revenue collections	40,671,922	39,108,273	2,766,827	2,783,180	11,695,177	11,804,622
Adjustment to Daily Treasury Statement	-361,589	+271,136	-536,355	-585,767	-428,139	-552,445
Total receipts from internal revenue (Daily Treasury Statement)	40,310,333	39,379,409	2,230,473	2,197,414	11,267,038	11,252,177

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for Territories and insular possessions, etc.

2/ Collections under the Current Tax Payment Act of 1943 as shown in this table consist of those for which returns have been filed with the Collector of Internal Revenue; receipts under this Act as shown in Daily Treasury Statements consist of withholding taxes deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Beginning July 1947 collections from the tax on unjust enrichment are included with "All other" miscellaneous taxes.

5/ Represents collections under the Federal Insurance Contributions Act.

6/ Represents collections under the Federal Unemployment Tax Act.

7/ Represents collections under the Railroad Retirement Tax Act commencing January 1, 1947; prior thereto, collections under the Carriers' Taxing Act of 1937.

8/ Includes collections from the repealed tax on brandy used for fortifying sweet wines.

MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/ 4/	Gold in General Fund
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,564.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,937.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1945	20,064.9	17,914.1	156.0	1,800.0	194.8
1946	20,589.0	18,430.5	156.0	1,800.0	142.4
1947-January	20,748.3	18,675.8	156.0	1,800.0	116.5
February	20,330.0	19,162.0	156.0	-	1,012.0
March	20,482.6	19,269.9	156.0	-	1,036.6
April	30,774.1	19,584.8	156.0	-	1,033.3
May	20,933.1	19,736.8	156.0	-	1,040.3
June	21,266.5	20,086.9	156.0	-	1,023.6
July	21,537.0	20,343.7	156.0	-	1,037.3
August	21,765.9	20,581.5	156.0	-	1,028.3
September	21,955.3	20,770.0	156.0	-	1,029.3
October	22,294.3	21,091.4	156.0	-	1,046.9
November p	22,614.7	21,409.9	156.0	-	1,048.8

Source: Daily Treasury Statement and Circulation Statement of United States Money.
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1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Excludes gold in active portion of Exchange Stabilization Fund.
4/ On February 26, 1947, the United States subscription to the International Monetary Fund was paid from the Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1941	22,624.2	4,148.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,947.9	15.7
1945	20,213.0	3,685.8	15.4
1946	20,269.9	3,508.4	14.8
1947	21,266.5	3,525.7	14.2
1947-January	20,748.3	3,517.2	14.5
February	20,330.0	3,519.6	14.8
March	20,482.6	3,522.5	14.7
April	30,774.1	3,525.9	14.5
May	20,933.1	3,524.9	14.4
June	21,266.5	3,525.7	14.2
July	21,537.0	3,530.6	14.1
August	21,765.9	3,533.1	14.0
September	21,955.3	3,535.7	13.9
October	22,294.3	3,540.1	13.7
November p	22,614.7	3,545.2	13.6

Source: Daily Treasury Statement and Circulation Statement of United States Money.
p Preliminary.

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,298.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	482.4	4,060.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	567.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	684.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.9	771.6	3,870.6
1945	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947-January	1,913.1	343.3	15.8	.3	93.6	150.3	900.2	3,517.2
February	1,915.5	343.2	15.9	.4	93.4	150.3	900.3	3,519.6
March	1,917.0	343.0	18.8	-	93.3	150.5	900.6	3,522.5
April	1,918.9	342.9	19.6	-	93.4	150.6	903.0	3,525.9
May	1,921.3	342.6	21.6	-	92.7	151.0	901.1	3,524.9
June	1,923.9	342.0	19.8	*	91.9	151.5	902.8	3,525.7
July	1,925.6	341.0	19.3	-	93.6	152.5	904.8	3,530.6
August	1,929.0	339.9	17.9	.7	92.6	153.6	906.4	3,533.1
September	1,930.9	338.9	15.2	.2	93.5	154.6	910.8	3,535.7
October	1,933.5	338.5	14.0	-	92.3	154.9	916.9	3,540.1
November p	1,935.3	337.9	13.4	.2	91.7	155.5	922.3	3,545.2

Source: Daily Treasury Statement and Circulation Statement of United States Money.

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* Less than $50,000.

1/ Valued at $1.29 per ounce.

2/ Includes silver leased to Office of Defense Plants of the R.F.C., etc. (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (see Annual Report of the Secretary of the Treasury for amounts).

3/ Valued at $1.38 per ounce.

4/ Valued at $1.38 per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices					
		Newly mined domestic silver 2/		Foreign silver 3/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1937	71.3	70.6	54.6	241.5	108.7	312.2	163.3
1938	61.7	61.6	42.4	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	-	-	5.5	3.9
1944	35.7	*	*	-	-	*	*
1945	29.3	.9	.6	-	-	.9	.6
1946	21.4	4.9 4/	4.4 4/	-	-	4.9 4/	4.4 4/
1947-January	2.5	2.7	2.4	-	-	2.7	2.4
February	3.7	1.8	1.6	-	-	1.8	1.6
March	3.3	2.0	1.8	-	-	2.0	1.8
April	2.7	2.7	2.4	-	-	2.7	2.4
May	3.9	2.7	2.4	-	-	2.7	2.4
June	2.7	1.9	1.8	-	-	1.9	1.8
July	1.9	3.8	3.4	-	-	3.8	3.4
August	2.6	1.9	1.7	-	-	1.9	1.7
September	2.2	2.9	2.6	-	-	2.9	2.6
October	3.2	2.1	1.9	-	-	2.1	1.9

Source: Annual figures come from the Bureau of the Mint; monthly figures on U. S. silver production come from releases of the American Bureau of Metal Statistics and will not agree with the annual figures.

* Less than 50,000 ounces or $50,000.

1/ For information on silver production in other countries from 1933 through 1941, see "Treasury Bulletin" for August 1943, page 74.

2/ Acquired at 64.64 cents per fine ounce until April 9, 1935; at 71.11 cents per fine ounce from that date until April 23, 1935; at 77.57 cent per fine ounce from April 23, 1935, to December 31, 1937; at 64.64 cents per fine ounce from December 31, 1937, to July 1, 1939; at 71.11 cents per fine ounce from July 1, 1939, to July 2, 1946; and at 90.5 cents per fine ounce since July 2, 1946.

3/ Acquired at various prices averaging approximately 51 cents per ounce.

4/ Includes 0.5 million ounces valued at 71.11 cents per fine ounce totalling $0.3 million, and 4.4 million ounces valued at 90.5 cents per fine ounce totalling $4.0 million.

Seigniorage on Silver

(Cumulative from January 1, 1935 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (Incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Act July 6, 1939 and July 31,1946)	Silver Purchase Act of June 19, 1934	Nationalised silver (Proc. of Aug. 9,1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	....	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	....	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	....	366.7	34.7	508.1	461.6
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	738.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	930.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	799.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	598.3	34.7	816.9	1,048.2
1943	299.6	48.7	87.6	65.3	598.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	598.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947-January	493.9	48.7	87.6	67.1	832.1	34.7	1,070.2	161.7
February	495.5	48.7	87.6	67.8	832.1	34.7	1,070.9	160.9
March	498.2	48.7	87.6	68.3	832.1	34.7	1,071.4	159.1
April	502.2	48.7	87.6	68.8	832.1	34.7	1,071.9	159.8
May	506.0	48.7	87.6	69.5	832.1	34.7	1,072.6	157.4
June	508.8	48.7	87.6	70.4	832.1	34.7	1,073.5	153.0
July	509.5	48.7	87.6	70.9	832.1	34.7	1,074.0	156.1
August	510.0	48.7	87.6	71.9	832.1	34.7	1,075.0	141.2
September	510.7	48.7	87.6	72.5	832.1	34.7	1,075.6	154.1
October	513.4	48.7	87.6	73.3	832.1	34.7	1,076.4	149.5
November	516.4	48.7	87.6	73.8	832.1	34.7	1,076.9	149.4

Source: Daily Treasury Statement.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1938	6,461	5,934	78	1,830	1	262	4,114	30	217
1939	7,047	6,488	72	1,454	1	266	4,484	26	186
1940	7,848	7,248	67	1,582	1	268	5,163	22	165
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,904	21,438	54	1,588	1	322	18,790	597	126
1945	26,746	25,541	52	1,651	1	323	22,867	527	120
1946	28,245	26,945	50	2,025	1	317	23,973	464	114
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1947-January	28,262	26,925	49	1,916	1	308	24,114	429	110
February	28,304	26,966	48	1,954	1	318	24,116	454	109
March	28,230	26,886	48	1,994	1	314	23,999	421	108
April	28,114	26,763	48	2,022	1	318	23,893	414	108
May	28,261	26,910	48	2,070	1	321	23,953	410	107
June	28,297	26,942	48	2,061	1	320	23,999	406	106
July	28,149	26,792	48	2,033	1	317	23,887	400	106
August	28,434	27,072	47	2,051	1	320	24,151	397	105
September	28,567	27,192	47	2,043	1	317	24,289	391	105
October	28,552	27,167	47	2,029	1	315	24,283	387	104
November p	28,765	27,370	47	2,040	1	320	24,476	383	103

End of fiscal year or month	Coin				Money in circulation per capita (In dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1938	527	39	342	146	$49.77
1939	558	42	361	155	53.84
1940	599	46	384	169	59.46
1941	680	53	433	194	72.16
1942	783	66	504	213	91.95
1943	929	84	610	236	127.63
1944	1,066	103	700	263	162.98
1945	1,205	125	788	292	191.56
1946	1,300	140	843	317	200.00
1947	1,355	148	876	331	196.66
1947-January	1,337	147	864	327	197.80
February	1,337	147	864	327	197.76
March	1,344	147	869	328	196.92
April	1,351	147	873	331	195.79
May	1,351	148	874	330	196.49
June	1,355	148	876	331	196.66
July	1,356	149	875	332	195.50
August	1,382	150	878	354	197.38
September	1,375	151	887	337	198.17
October	1,385	152	895	339	196.99
November p	1,395	152	902	341	198.16

Source: (1) Circulation Statement of United States Money; and (2) Annual Report of the Secretary of the Treasury for 1946, pages 623-627.

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1/ Includes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES AND NET POSITION IN FOREIGN CURRENCIES

Capital Movements Between the United States and Foreign Countries, and Net Position in Foreign Currencies

This chapter on Capital Movements between the United States and Foreign Countries and Position in Foreign Currencies is divided into four main groups. Section I of Capital Movements, the Historical Summary, contains data regarding capital movements by the principal types of data, and by years from 1935, and currently by months. Each type of data is then broken down into its chief components in the same chronological detail.

Section II supplies a geographic breakdown by principal countries on a monthly basis. The total capital movements are given first and then the principal categories are shown separately. In addition, at this point, the total outstanding claims on and liabilities to foreign countries are each presented.

Details with respect to capital movements and short-term claims and liabilities are presented in Section III as of the latest month for which the data are available.

The last group contains monthly data regarding the net position in foreign currencies of United States banks and brokers, their outstanding foreign exchange contracts, and purchases and sales of foreign exchange, both spot and forward.

These data are based on reports filed each month by banks, bankers, and brokers throughout the United States. The reports are collected, checked, and tabulated by the twelve Federal Reserve Banks. The totals are then forwarded to the Treasury Department for consolidation and publication.

Figures for previous periods may be obtained from the following sources:

Supplement to the "Treasury Bulletin" on "Capital Movements between the United States and Foreign Countries, January 1942 through April 1945", for details during that period.

"Treasury Bulletin", November 1945, for capital movements, and position in foreign currencies by months, 1942-1945.

"Treasury Bulletins", March 1942 and earlier, for details covering years back to January 2, 1935.

Section I - Historical Summary

Table 1.- Net Capital Movement

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,440,686	992,829	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,226,722	428,142	6,811	620,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	833,715	287,394	34,667	244,626	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	412,956	328,966	34	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,198,735	1,139,483	32,990	-85,427	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	695,080	841,628	20,358	-205,062	78,156
1941	-453,823	-843,522	-49	-261,995	51,703
1942	626,121	583,373	3,513	46,599	-7,364
1943	1,886,893	1,168,058	13,372	27,767	77,696
1944	461,354	148,594	8,589	210,735	93,496
1945	1,074,375	1,216,303	17,795	-113,109	-46,617
1946	-793,384	-733,909	9,661	-334,803	265,127
1947 (Jan. 1-Aug. 31, 1947)	1,510,133	1,645,956	10,384	-101,890	-44,317
Total (Jan. 2, 1935-Aug. 31, 1947)	9,519,623	7,799,297	169,123	362,634	1,193,569
1947-January	67,840	1,047	-3,385	-152	70,270
February	1,882,574	1,979,406	6,201	-24,698	-78,335
March	-223,190	-248,493	-2,068	-25,362	52,733
April	34,798	-33,702	7,069	2,384	59,047
May	-263,263	-278,920	-5,174	-18,238	39,069
June	-67,456	-84,068	4,388	-5,102	17,324
July	2,818	231,957	-1,031	-7,426	-220,690
August	76,022	78,789	4,328	-23,296	16,265

Capital Movements: Section I - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Dec. 31, 1935)	778,579	128,951	161,263	488,365	1,301,142	1,196,496	46,795	57,851	522,563
1936 (Dec. 30, 1936)	672,614	140,311	96,726	434,977	1,623,317	1,456,885	66,478	99,954	950,703
1937 (Dec. 29, 1937)	694,990	152,437	116,917	385,636	1,893,087	1,600,907	209,997	82,983	1,198,097
1938 (Dec. 28, 1938)	686,062	160,064	165,521	310,477	2,865,185	1,985,085	114,791	165,309	1,977,143
1939 (Jan. 3, 1940)	908,708	86,795	173,238	648,719	3,881,388	3,065,189	135,311	80,888	2,712,688
1940 (Dec. 31, 1940)	383,978	47,477	119,118	221,383	3,938,232	3,786,182	121,001	31,049	3,554,254
1941	367,786	47,068	116,633	202,085	3,678,518	3,352,823	306,618	19,077	3,310,732
1942	246,873	30,516	72,048	143,709	4,889,589	3,923,328	866,166	13,095	3,998,716
1943	257,389	34,387	86,378	137,168	5,374,903	4,134,418	1,222,380	17,921	5,116,974
1944	389,894	54,803	105,421	169,670	5,596,775	4,356,901	1,218,633	21,241	5,267,881
1945	392,786	47,489	100,267	245,010	6,883,068	4,966,648	1,910,098	26,322	6,490,282
1946	708,853	98,119	319,639	290,495	6,480,862	4,693,911	1,745,782	40,629	5,772,009
1947-January	730,693	93,478	313,213	324,002	6,503,699	4,740,992	1,725,106	39,601	5,773,006
February	794,576	78,780	315,137	360,719	8,508,983	4,888,977	3,581,486	38,605	7,752,412
March	798,432	72,182	337,775	388,955	8,308,351	4,874,618	3,391,699	36,034	7,583,919
April	801,836	116,943	240,890	444,043	8,278,053	5,003,148	3,238,469	36,436	7,476,217
May	880,205	128,974	274,690	476,581	8,071,502	4,772,888	3,270,888	29,396	7,191,297
June	933,085	139,564	268,402	525,119	8,040,294	4,992,454	3,016,630	31,170	7,107,209
July	979,199	135,722	271,553	569,924	8,318,385	5,093,556	3,189,109	35,720	7,339,186
August	963,278	149,912	266,185	547,181	8,381,193	5,048,972	3,093,854	38,367	7,417,915

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars: Loans to foreign banks	Payable in dollars: Other	Total	Payable in dollars: Deposits of foreigners	Payable in dollars: Other	Payable in foreign currencies	
1935 (Jan. 2, 1935-Jan. 1, 1936)	361,360	228,132	-3,552	136,780	631,469	287,334	6,133	37,802	298,829
1936 (Jan. 2, 1936-Dec. 30, 1936)	76,119	-14,785	31,868	53,039	358,083	333,487	19,883	4,933	426,142
1937 (Dec. 31, 1936-Dec. 29, 1937)	17,684	-11,526	-20,191	49,341	869,770	143,622	143,119	-16,971	287,394
1938 (Dec. 30, 1937-Dec. 28, 1938)	28,948	2,393	-48,604	75,159	300,020	374,440	-94,886	20,586	322,948
1939 (Dec. 29, 1938-Jan. 3, 1940)	117,300	83,299	-7,727	41,758	1,018,143	1,040,164	20,589	-42,541	1,139,983
1940 (Jan. 4, 1940-Dec. 31, 1940)	124,784	19,266	56,120	47,336	716,904	760,993	-14,510	-29,779	841,688
1941	16,192	409	-3,515	19,298	-259,714	-433,959	185,617	-11,372	-843,322
1942	97,393	15,933	28,871	52,589	485,870	109,647	385,365	-9,108	583,373
1943	-11,826	-3,471	-14,330	6,945	1,179,314	620,884	554,412	4,818	1,166,898
1944	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945	-63,072	7,114	5,154	-75,340	1,279,375	583,295	692,865	3,905	1,216,303
1946	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-184,651	15,083	-733,909
1947 (Jan. 1-Aug. 31, 1947)	-255,025	-51,793	53,454	-256,686	1,900,981	555,111	1,348,132	-2,262	1,645,956
Total (Jan. 2, 1935-Aug. 31, 1947)	117,205	204,124	-167,057	80,138	7,682,092	4,622,530	3,077,732	-18,170	7,799,297
1947-January	-22,140	4,641	6,486	-33,307	23,487	47,131	-22,616	-1,028	1,647
February	-23,883	14,758	-1,924	-36,717	2,003,289	147,985	1,858,300	-2,996	1,979,406
March	-43,856	6,618	-22,638	-27,836	-204,637	-14,359	-189,707	-571	-248,493
April	-3,804	-44,841	96,325	-55,288	-30,298	128,530	-159,230	402	-33,702
May	-78,369	-12,031	-33,800	-32,538	-200,951	-231,866	38,357	-7,442	-278,589
June	-52,820	-30,530	26,248	-48,538	-31,848	221,172	-254,196	1,776	-84,668
July	-46,174	3,782	-25,151	-24,805	278,131	101,102	172,479	4,550	231,957
August	15,921	5,210	7,368	2,743	62,808	155,416	-95,255	2,647	78,729

Capital Movements: Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net domestic stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,302,648	986,088	316,560
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,484,391	2,083,698	400,693
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,273,381	2,088,735	184,646
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,200,119	1,142,923	57,196
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,034,478	1,119,305	-84,827
1940 (Jan. 4, 1940-Dec. 31, 1940)	249,206	473,052	-188,846	221,816	278,032	-56,216	906,082	751,064	-245,062
1941	146,039	368,558	-222,519	174,552	214,388	-39,836	320,591	582,946	-262,355
1942	98,383	79,488	20,895	169,218	138,514	29,704	260,601	218,002	46,599
1943	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	369,171	27,767
1944	136,853	171,432	-34,579	533,558	266,344	267,214	670,411	439,676	230,735
1945	260,823	297,995	-37,432	377,717	393,390	-15,673	637,540	751,045	-113,105
1946	367,649	432,109	-64,460	414,470	668,213	-253,743	782,119	1,116,322	-334,203
1947 (Jan. 1-Aug. 31, 1947)	132,963	214,843	-81,880	163,062	183,872	-20,810	296,025	397,915	-101,890
Total (Jan. 2, 1935-Aug. 31, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,342,100	11,979,466	362,634
1946-January	18,316	29,465	-11,049	30,694	19,757	10,937	49,070	49,822	-752
February	19,465	33,065	-13,600	13,596	24,574	-11,078	32,761	57,439	-24,678
March	14,367	21,183	-6,816	18,142	34,988	-16,846	32,809	56,171	-23,362
April	18,348	24,013	-5,665	19,745	11,756	7,989	38,193	35,809	2,384
May	15,869	33,178	-17,327	17,365	18,234	-811	33,148	51,388	-18,238
June	13,384	24,949	-11,565	34,514	27,833	6,681	47,700	52,808	-5,182
July	19,893	27,526	-6,633	29,555	19,348	1,207	39,648	47,274	-7,626
August	13,765	21,050	-7,287	18,753	26,762	-16,009	28,516	47,812	-23,296

n.a. Not available.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net foreign stocks and bonds
	Purchases	Sales	Net	Purchases	Sales	Net			
1935 (Jan. 2, 1935-Jan. 1, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	661,896	536,098	125,798
1936 (Jan. 2, 1936-Dec. 30, 1936)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	896,149	705,073	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016,188	749,180	267,008
1938 (Dec. 30, 1937-Dec. 28, 1938)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	482,889	456,851	26,038
1939 (Dec. 29, 1938-Jan. 3, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	581,256	465,567	115,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	805,889	127,133	78,156
1941	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	185,881	133,988	51,793
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	288,533	287,877	-7,344
1943	45,278	19,791	3,487	446,367	372,198	74,889	489,645	391,949	77,696
1944	28,601	22,078	4,523	314,862	225,889	88,973	340,863	267,367	93,496
1945	37,388	54,789	-17,401	318,133	347,869	-29,736	355,441	402,058	-46,617
1946	85,847	85,810	-363	795,936	490,446	265,490	881,183	556,056	265,127
1947 (Jan. 1-Aug. 31, 1947)	41,768	28,162	13,606	500,700	958,623	-57,923	542,468	586,785	-44,317
Total (Jan. 2, 1935-Aug. 31, 1947)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,758,321	5,564,752	1,193,569
1947-January	5,718	4,036	1,682	91,157	22,569	68,588	96,875	26,605	70,270
February	10,871	4,340	6,531	48,742	133,188	-84,446	59,033	137,368	-78,335
March	5,428	3,290	2,138	76,052	25,957	50,095	81,480	28,747	52,733
April	4,054	2,553	1,501	81,440	23,894	57,546	85,494	26,447	59,047
May	4,584	3,686	898	74,426	34,815	37,611	79,390	40,281	39,069
June	4,075	3,635	440	53,159	34,875	18,284	57,234	39,510	17,724
July	3,733	4,368	-635	45,646	265,781	-220,095	49,379	270,069	-220,690
August	3,565	2,574	991	30,098	14,784	15,274	33,663	17,358	16,265

n.a. Not available.

Capital Movements: Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement - 1947						Short-term banking funds - 1947					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom	-68,538	106,226	-142,297	-11,842	172,388	34,374	-66,114	104,188	-140,606	-12,283	173,406	35,882
France	15,108	-19,806	-12,169	70,420	-44,005	18,369	14,636	-22,878	-9,953	71,111	-41,833	18,467
Belgium	28,277	-16,528	-11,949	-8,628	23,374	20,042	28,835	-16,043	-12,077	-9,651	22,619	20,028
Denmark	-5,778	-4,627	-1,003	-5,096	-6,405	3,814	-5,775	-4,669	-984	-5,100	-6,453	3,320
Finland	356	-3,443	-6,352	-2,862	7,085	3,647	387	-3,429	-6,341	-2,048	7,085	3,616
Germany	1,307	2,234	12,833	5,729	19,053	7,301	1,322	2,196	12,503	5,731	19,049	7,299
Greece	-4,114	423	-2,103	-5,396	-130	4,196	-4,018	491	-2,233	-5,408	-96	4,158
Italy	-40,375	5,228	-22,966	-17,470	-20,054	-3,054	-31,790	5,772	-23,070	-17,630	-20,022	-3,049
Luxembourg	41	-662	-94	-364	511	-8,419	435	-686	-13	-114	469	-2,480
Netherlands	-38,531	135,065	-34,374	-16,228	-4,511	-2,189	-33,134	142,999	-3,981	-6,917	6,430	18,101
Norway	-1,376	-3,874	-11,618	-9,719	-12,784	-2,357	-1,685	4,912	-11,552	-9,850	-11,831	-2,920
Portugal	10,099	-1,945	-128	-10,033	-2,085	7,784	10,075	-2,006	-83	-10,082	-2,181	7,666
Rumania	-830	-3,588	-3,177	-67	-4,989	1,063	-787	-3,587	-3,177	-87	-4,931	1,063
Spain	1,137	-821	-423	-579	3,140	198	1,142	-588	-487	-6,555	3,163	171
Sweden	6,088	-9,825	-5,628	-21,810	-11,530	-8,967	5,836	-9,091	-5,412	-19,811	-11,949	-8,333
Switzerland	9,335	15,881	3,827	-5,319	12,512	-3,846	8,881	8,122	4,068	-5,661	4,971	-2,991
U. S. S. R.	67	1,476	-9,559	160	-281	2,219	67	1,476	-9,563	159	-286	2,219
Yugoslavia	733	698	-2,669	-691	1,214	-593	782	618	-2,762	-693	1,830	-593
Other Europe	-5,858	-13,824	-6,213	-10,384	2,656	11,987	694	-12,725	-6,214	-10,656	3,258	12,076
Total Europe	-93,364	190,886	-257,842	-46,702	95,339	91,443	-70,861	195,539	-220,717	-44,617	182,449	111,040
Canada	-80,194	-68,887	-1,749	40,338	-8,746	35,634	-118,585	-146,057	-50,381	9,633	-89,681	30,306
Latin America:												
Argentina	-3,782	37,882	27,483	18,452	35,506	-2,577	-2,999	33,745	26,066	16,110	36,035	-7,733
Bolivia	-1,199	-2,964	-1,936	7,917	-1,521	684	-1,237	-2,974	-1,918	7,906	-1,541	671
Brazil	-33,815	-56,979	-53,195	-20,941	10,620	12,806	-36,706	-58,065	-53,413	-22,151	10,341	12,525
Chile	5,442	86	-8,437	8,305	-12,880	1,691	5,117	-191	-9,830	8,866	-12,566	1,426
Colombia	-585	1,169	-4,277	-19,312	-5,790	2,694	-721	825	-4,425	-19,310	-5,802	2,670
Costa Rica	-872	1,419	-1,070	-849	-1,507	1,671	-846	1,434	-1,068	-882	-1,508	1,784
Cuba	35	9,663	-12,191	142,112	-11,762	3,054	-2,344	8,566	-12,288	141,698	-12,857	2,427
French West Indies and Guiana	168	-811	881	-831	-100	-331	161	-754	287	-831	-100	-331
Mexico	-5,450	-13,811	-883	-595	15,343	10,588	-4,918	-14,406	47	-895	16,897	8,070
Netherlands West Indies and Surinam	-1,859	-838	-1,615	1,362	-296	3,454	-1,833	-156	-1,607	1,327	-182	3,398
Panama	-1,372	-2,846	-5,804	-892	-147	452	-2,515	-2,178	-2,008	561	-439	831
Peru	867	1,192	3,236	2,761	-1,731	3,040	-768	1,054	3,246	2,783	-1,872	3,153
Venezuela	-3,321	7,768	-6,636	10,019	11,519	7,381	-2,785	6,884	-6,899	9,738	11,102	7,576
Other Latin America	-1,175	-1,852	18,155	-80,299	-7,997	9,775	-2,276	-2,836	16,825	-80,977	-8,955	8,861
Total Latin America	-46,867	-19,582	-46,109	128,499	29,857	54,374	-54,810	-89,048	-46,947	124,669	27,877	45,268
Asia:												
China and Manchuria	-21,775	-8,540	-44,567	-44,939	-35,169	-20,731	-20,942	-9,921	-43,510	-43,866	-35,407	-20,822
French Indo-China	3,892	-642	2,048	-3,290	-965	-1,256	3,102	-642	2,048	-3,290	-965	-1,256
Hong Kong	-915	587	3,808	-863	5,587	-2,408	-946	208	2,971	-426	6,504	-2,457
India, Burma, and Ceylon	-5,837	-4,076	-1,719	-11,699	1,258	16,472	-5,881	-4,125	-1,753	-11,734	1,254	16,473
British Malaya	-304	741	1,951	-1,982	3,942	2,750	-297	741	1,558	-1,958	3,944	2,750
Japan	1,035	161	-838	-1,297	771	16	1,039	165	-836	-1,871	765	16
Netherlands East Indies	4,518	-19,782	-7,886	456	-9,119	-8,990	5,816	-19,785	-7,826	432	-9,094	-8,992
Philippine Islands	20,315	-11,816	-7,355	19,632	-1,075	-11,882	19,358	-10,403	-7,427	19,683	-1,858	-11,696
Turkey	-1,838	2,139	-4,579	-6,946	-10,557	1,040	-1,881	2,110	-4,563	-6,690	-10,565	1,059
Other Asia	-5,588	-4,486	-5,053	-3,392	-885	4,626	-5,534	-4,382	-5,184	-3,881	-807	4,584
Total Asia	-6,097	-37,774	-69,390	-53,982	-46,512	-14,185	-4,901	-38,952	-68,842	-52,381	-45,899	-14,403
Other countries:												
Australia	-7,183	1,762	1,915	-2,593	6,881	5,898	-19,862	-2,948	-1,663	9,238	-7,657	6,080
New Zealand	1,125	-770	-182	502	82	410	1,125	-771	-844	491	108	376
Egypt and Anglo-Egyptian Sudan	1,191	-435	1,505	2,338	-3,234	1,699	1,177	-442	1,463	2,884	-3,142	1,760
French Morocco	-606	-480	-999	-604	-254	-562	-433	-430	-1,981	-697	-279	-570
Union of South Africa	8,493	1,339	2,884	-6,702	6,862	8,813	8,467	1,319	2,035	-6,708	6,384	8,939
All other	-181	-3,516	-13,043	-2,153	7,963	-4,543	-219	-2,565	-13,429	-1,887	7,995	-4,681
Total other countries	2,919	-2,480	-9,480	-9,278	17,370	14,675	-9,145	-5,557	-13,359	2,981	3,369	11,904
International 1/	1,333	-4,453	116,853	-125,098	-82,471	-103,134	1,333	-4,453	116,853	-125,098	166,829	-103,134
Unidentified	-980	-2,974	4,374	745	-2,027	-2,825	-1,004	-2,974	4,413	745	-2,027	-2,852
Grand total	-283,190	34,736	-283,263	-67,456	2,810	76,822	-248,493	-33,702	-278,989	-84,066	231,957	78,789

1/ Includes transactions of international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

Capital Movements: Section II - Summary by Countries

Table 2.- Net Movement of Brokerage Balances, and Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Brokerage balances						Transactions by foreigners in long-term securities					
	1947						1947					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom	-2,161	828	-155	494	1,278	-1,832	-263	1,140	-1,536	-113	-2,256	324
France	414	166	-654	-145	-243	-112	58	2,506	-1,942	-546	-1,929	2,014
Belgium	-151	108	55	83	-4	-41	-407	7	73	948	788	55
Denmark	-52	5	-42	-5	65	49	57	37	-37	9	-17	445
Finland	-	-	-	-	-	-	49	-14	-11	-214	-	31
Germany	-15	30	-64	-	10	-1	-	8	-6	-2	-6	3
Greece	12	-2	3	-3	15	-18	-188	-66	185	7	-49	56
Italy	-72	82	-48	92	-34	-31	-8,513	-33	152	66	62	36
Luxembourg	19	-95	11	-211	72	6	-413	119	-92	-39	-30	35
Netherlands	1,385	994	-340	1,257	-1,148	-38	-7,182	-8,988	-31,133	-10,568	-9,793	-20,252
Norway	-116	-80	-169	324	148	110	365	-8,726	-57	-193	-1,041	483
Portugal	11	32	-2	2	-8	-33	13	29	-43	47	144	71
Rumania	-41	1	-	-2	1	-1	-2	-2	-	-38	1	1
Spain	-12	99	-1	-3	-10	-4	7	806	-15	5,988	-13	25
Sweden	162	-144	-34	74	40	-137	30	210	-182	-2,073	-21	-497
Switzerland	1,614	640	-1,781	2,796	-580	834	-1,160	6,739	700	-2,454	8,121	-1,689
U. S. S. R.	-	-	-	-	-	-	-	-	4	1	5	-
Yugoslavia	-40	40	-	-	-	-	-2	-	93	2	-16	-
Other Europe	54	-106	9	270	-64	-37	-6,576	-993	-6	62	-538	-52
Total Europe	1,011	2,688	-3,210	5,023	-462	-1,286	-24,054	-7,739	-33,915	-9,108	-6,648	-18,911
Canada	-1,719	1,223	-1,608	77	-611	940	32,030	58,547	50,180	30,648	12,546	4,388
Latin America:												
Argentina	-2,366	1,355	-243	140	-2,002	-255	1,583	2,784	1,660	2,802	1,473	5,411
Bolivia	14	-3	-	-	4	-3	24	13	-18	11	16	16
Brazil	513	277	-321	65	-71	-18	2,378	809	539	1,145	350	299
Chile	142	-192	21	-239	77	284	183	469	1,312	276	209	-19
Colombia	-345	258	-39	-67	88	8	538	88	185	65	-16	16
Costa Rica	-32	-34	-26	-37	74	-54	6	19	24	-10	3	1
Cuba	-140	261	-553	384	-39	574	2,519	836	690	78	1,134	53
French West Indies and Guiana	1	5	-6	-	-	1	-	-62	-	-	-	-1
Mexico	-163	492	-487	108	-2,154	3,036	-369	103	-43	-459	1,200	-526
Netherlands West Indies and Surinam	-14	-71	41	8	15	58	-12	-11	-49	27	-129	-2
Panama	1,055	30	306	45	1,584	246	88	96	-3,308	-898	-1,292	-625
Peru	-20	23	-15	-28	118	-94	1,055	115	5	6	23	-19
Venezuela	-799	825	-269	133	629	-360	203	59	482	148	-212	165
Other Latin America	515	-16	907	-45	1,737	1,060	586	1,000	423	763	-779	-146
Total Latin America	-1,639	3,210	-1,024	467	-	4,483	8,782	6,256	1,862	3,363	1,980	4,623
Asia:												
China and Manchuria	-574	2,319	695	-881	56	44	-259	-938	-1,352	-192	182	147
French Indo-China	-	-	-	-	-	-	-10	-	-	-	-	-
Hong Kong	31	-47	13	-109	-13	42	-	426	24	-328	-584	7
India, Burma, and Ceylon	-43	56	9	-51	16	-6	87	-7	25	126	18	5
British Malaya	-	-	-	-	-	-	-7	-	-7	-24	-2	-
Japan	1	-18	-	-24	-	-	4	6	-2	-2	6	-
Netherlands East Indies	-1	-7	-2	-3	5	2	-1,897	8	-58	27	-30	-
Philippine Islands	826	-718	85	-54	134	39	137	105	-13	23	49	-45
Turkey	-	-3	2	12	-12	-1	-37	32	-18	-10	-	-18
Other Asia	53	-42	168	-181	-1	82	-107	-2	-111	70	-77	-40
Total Asia	293	1,548	964	-1,291	185	202	-1,489	-370	-1,512	-310	-838	56
Other countries:												
Australia	59	-46	-17	-49	-12	40	12,100	4,456	3,615	-11,782	13,870	2,778
New Zealand	-	-19	58	3	-28	39	-	16	4	8	2	-5
Egypt and Anglo-Egyptian Sudan	3	-3	6	23	-18	52	11	30	36	85	68	-153
French Morocco	-1	1	-2	-	-	-	-172	29	504	-7	25	8
Union of South Africa	83	-4	1	78	85	-164	-57	24	-32	-72	-7	38
All other	-182	-1,533	-307	57	-178	-9	220	182	93	-603	186	147
Total other countries	-38	-1,600	-261	112	-143	-42	12,102	4,737	4,220	-12,371	14,144	2,813
International 1/	-	-	-	-	-	-	-	-	-	-	-209,300	-
Unidentified	24	-	-35	-	-	27	-	-	-4	-	-	-
Grand total	-2,068	7,069	-5,174	4,388	-1,031	4,324	27,371	61,431	20,831	12,222	-228,116	-7,031

1/ Includes transactions of international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

Capital Movements: Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims						Liabilities					
	1947						1947					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom	35,770	42,425	39,596	39,340	36,905	34,069	373,881	484,424	340,989	388,519	499,881	532,527
France	15,639	21,125	18,844	20,090	21,437	20,921	226,369	209,777	197,943	870,308	189,814	205,765
Belgium	8,019	8,863	8,885	10,128	9,004	10,250	178,784	162,985	150,930	142,518	164,008	185,282
Denmark	345	324	378	543	592	437	62,499	57,809	56,939	52,044	45,600	[illegible],765
Finland	8,855	7,106	9,097	11,361	17,842	17,906	31,345	26,767	22,417	22,653	36,199	39,879
Germany	30,357	30,371	30,325	30,348	30,348	30,345	6,857	9,067	21,522	27,278	46,327	53,623
Greece	13,213	12,822	12,980	12,889	13,005	12,551	39,692	39,792	37,717	32,226	32,246	35,950
Italy	20,599	22,041	23,832	24,093	24,255	23,587	218,487	225,708	204,429	187,060	167,140	163,373
Luxembourg	53	52	65	306	49	52	22,905	22,218	22,218	22,345	22,957	20,100
Netherlands	155,768	51,038	39,254	49,042	47,239	41,916	183,344	221,613	206,328	209,199	213,826	226,604
Norway	4,214	5,180	5,913	6,322	7,023	7,981	105,336	111,214	100,595	91,156	80,024	78,032
Portugal	1,045	1,810	1,212	1,514	1,332	1,254	54,192	52,151	52,270	42,490	40,147	47,735
Rumania	4,184	6,874	6,992	6,923	11,876	12,024	12,210	11,313	8,254	8,158	8,180	9,391
Spain	3,833	3,742	3,517	4,327	1,598	1,348	18,754	18,135	17,503	11,758	12,192	12,113
Sweden	5,951	7,110	7,440	7,471	8,684	9,380	165,221	157,289	152,207	133,227	122,891	115,194
Switzerland	11,376	8,291	9,494	7,812	10,195	9,806	392,164	397,201	402,472	395,129	402,483	399,103
U. S. S. R.	10	13	4	5	6	3	58,537	60,016	50,444	50,694	50,319	52,535
Yugoslavia	7	7	8	8	8	8	14,670	15,288	12,527	11,834	13,064	12,471
Other Europe	13,154	22,933	26,296	35,373	37,473	36,231	111,394	108,408	105,557	103,978	109,336	120,170
Total Europe	331,792	251,327	244,130	267,951	278,871	270,009	2,276,301	2,391,175	2,163,261	2,142,465	2,255,834	2,358,612
Canada	39,033	36,433	36,829	36,383	34,047	32,161	778,159	627,502	577,577	586,764	563,747	592,167
Latin America:												
Argentina	49,929	57,821	60,746	57,622	65,833	71,824	181,412	223,047	252,038	268,084	309,878	307,528
Bolivia	2,963	4,816	5,294	3,561	3,269	3,167	12,833	11,714	10,272	16,465	14,612	15,181
Brazil	69,583	115,360	150,208	160,854	164,070	163,577	127,571	115,283	96,718	85,213	98,770	110,802
Chile	18,979	18,578	20,297	17,385	20,492	22,738	51,088	53,436	45,385	50,681	41,222	44,894
Colombia	26,835	30,358	36,390	40,254	35,719	35,212	51,862	56,248	57,817	42,371	38,034	34,197
Costa Rica	4,039	3,375	3,587	3,937	3,853	3,810	8,539	9,309	8,453	8,801	6,933	8,614
Cuba	45,165	53,829	60,051	45,981	53,269	54,519	150,819	168,049	162,823	289,563	283,994	287,671
French West Indies and Guiana	11	9	83	251	589	50	3,990	3,234	3,575	2,912	3,150	2,280
Mexico	30,668	33,662	34,753	32,869	27,609	30,996	139,094	127,642	128,780	126,693	137,730	149,187
Netherlands West Indies and Surinam	819	1,082	1,044	974	1,033	1,149	10,534	10,641	8,996	10,253	10,130	13,644
Panama	2,208	2,201	2,951	2,581	2,742	3,777	73,177	71,000	66,888	69,939	69,661	71,527
Peru	6,989	7,843	7,552	5,600	5,901	6,286	34,031	35,939	38,894	39,725	38,154	41,692
Venezuela	19,563	15,419	19,160	16,728	18,243	18,489	46,659	49,399	46,291	53,589	66,214	74,036
Other Latin America	33,894	37,285	36,685	36,261	42,317	36,181	186,070	186,625	202,850	181,449	178,550	181,275
Total Latin America	306,645	381,680	437,981	426,850	444,939	451,775	1,077,579	1,121,566	1,130,920	1,242,458	1,290,424	1,342,528
Asia:												
China and Manchuria	41,242	46,589	76,131	104,842	118,726	108,180	373,230	369,056	354,288	339,133	309,619	286,142
French Indo-China	25	22	22	77	62	329	39,056	38,411	40,498	37,224	36,244	35,253
Hong Kong	4,145	4,029	3,503	3,531	3,123	3,071	38,919	39,011	41,456	41,058	47,234	44,725
India, Burma, and Ceylon	24,638	24,193	23,203	32,797	33,662	27,454	40,670	36,100	33,357	41,217	43,306	53,571
British Malaya	973	1,291	1,957	2,178	1,579	1,595	7,223	8,282	9,606	8,769	11,814	14,580
Japan	242	247	246	183	261	268	18,716	18,886	18,049	16,715	17,558	17,581
Netherlands East Indies	1,401	1,911	1,475	480	508	478	122,896	103,703	95,441	94,878	85,812	82,790
Philippine Islands	20,271	22,402	23,161	20,153	25,130	24,486	447,134	438,862	432,194	448,849	452,568	440,268
Turkey	2,030	2,853	2,683	3,316	3,248	3,458	55,831	65,364	57,031	51,014	40,401	41,670
Other Asia	3,916	4,514	5,790	5,774	6,748	8,360	79,420	75,636	71,808	68,511	68,678	74,874
Total Asia	88,883	98,051	127,271	173,331	185,047	177,679	1,223,095	1,193,311	1,153,689	1,147,368	1,113,229	1,091,454
Other countries:												
Australia	6,510	7,455	6,618	9,034	11,256	9,004	40,412	38,709	36,181	47,843	42,408	46,236
New Zealand	1,517	1,312	1,600	989	1,681	1,461	9,645	8,669	8,713	8,993	9,393	9,549
Egypt and Anglo-Egyptian Sudan	482	378	396	298	189	152	19,584	19,018	20,499	22,577	19,369	21,097
French Morocco	89	102	409	88	146	310	16,498	16,081	14,887	13,909	13,688	13,282
Union of South Africa	15,976	18,383	18,936	15,170	18,790	15,783	43,682	47,328	49,996	39,522	49,526	55,458
All other	5,243	6,415	5,635	4,539	3,778	4,228	70,797	69,404	55,195	52,492	59,686	55,455
Total other countries	29,817	33,965	33,586	30,070	35,831	30,938	200,618	199,209	185,471	184,936	194,666	201,077
International 1/	-	-	-	-	-	-	2,726,907	2,722,454	2,839,307	2,714,209	2,881,038	2,777,904
Unidentified	262	380	408	440	464	716	19,692	16,836	21,277	22,054	20,051	17,451
Grand total	798,432	801,836	880,205	933,025	979,199	963,278	8,302,351	8,272,053	8,071,502	8,040,254	8,318,385	8,381,193

1/ Includes dollar balances of international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

Capital Movements: Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners) 1947						Credit balances (due to foreigners) 1947					
	March	April	May	June	July	August	March	April	May	June	July	August
Europe:												
United Kingdom	4,059	3,544	3,945	3,890	5,317	3,637	2,441	1,028	1,584	1,035	1,184	1,336
France	6,708	6,753	6,106	5,869	5,698	5,584	305	184	191	99	171	169
Belgium	1,049	1,805	1,843	2,001	1,947	1,877	66	114	97	172	122	93
Denmark	114	111	89	91	128	177	11	3	23	30	2	2
Finland	2	2	2	2	2	2	1	1	1	1	1	1
Germany	266	252	228	227	234	237	19	15	15	14	15	15
Greece	25	24	23	27	41	23	2	3	3	4	3	3
Italy	834	804	856	313	879	848	54	8	42	7	7	7
Luxembourg	880	785	796	585	657	663	-	-	-	-	-	-
Netherlands	10,089	11,099	10,868	11,998	10,843	10,826	196	122	231	108	97	118
Norway	1,264	1,283	1,095	1,408	1,563	1,550	237	296	277	266	273	190
Portugal	25	57	57	60	61	67	11	11	13	14	23	62
Rumania	25	25	25	23	25	25	11	10	10	10	11	12
Spain	195	294	291	288	278	274	2	2	-	-	-	-
Sweden	695	550	508	504	620	458	68	67	59	61	57	72
Switzerland	37,768	38,136	36,434	38,935	38,285	39,157	1,463	1,191	1,270	975	905	943
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	33	33	33	33	33	33	20	-	-	-	-	-
Other Europe	1,700	1,628	1,603	1,908	1,809	1,772	2	88	2	31	2	2
Total Europe	65,751	66,697	64,228	68,252	67,644	66,720	4,819	3,077	3,818	2,819	2,873	3,085
Canada	5,146	6,415	4,991	4,976	4,708	5,181	4,940	4,586	4,370	4,678	5,021	4,474
Latin America:												
Argentina	6,338	7,119	6,839	7,037	5,311	4,969	1,608	1,054	997	1,095	1,331	1,244
Bolivia	42	39	39	39	43	40	-	-	-	-	-	-
Brazil	1,222	1,165	602	528	630	629	1,995	1,221	979	832	1,013	1,030
Chile	474	436	451	495	494	515	783	877	811	1,094	976	753
Colombia	281	514	479	419	433	422	248	223	227	254	220	201
Costa Rica	111	106	82	125	90	64	34	63	65	145	36	64
Cuba	1,552	643	721	871	792	1,016	6,358	5,188	5,819	5,583	5,545	5,195
French West Indies and Guiana	1	6	-	-	-	1	30	30	30	30	30	30
Mexico	13,889	13,260	12,047	12,475	10,614	14,511	3,006	2,485	2,159	2,479	2,772	3,633
Netherlands West Indies and Surinam	251	205	222	228	243	258	4	29	5	3	3	-
Panama	7,212	7,317	7,495	7,508	9,136	9,381	106	181	33	57	65	64
Peru	128	144	134	153	283	153	87	88	93	140	132	116
Venezuela	1,964	2,191	1,878	1,984	2,558	2,210	2,439	1,841	1,797	1,710	1,715	1,727
Other Latin America	2,192	2,296	2,127	2,232	3,789	3,901	4,453	4,573	3,497	3,047	3,398	2,519
Total Latin America	35,049	35,441	33,116	34,022	34,287	38,110	20,651	17,833	16,532	16,971	17,236	16,576
Asia:												
China and Manchuria	1,525	2,273	2,005	1,136	1,142	1,158	4,101	2,530	1,567	1,579	1,589	1,501
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	175	128	141	32	19	61	-	-	-	-	-	-
India, Burma, and Ceylon	63	73	81	32	48	52	76	30	29	31	31	41
British Malaya	3	3	3	3	3	3	-	-	-	-	-	-
Japan	37	27	27	3	3	3	-	-	-	-	-	-
Netherlands East Indies	12	5	3	-	5	7	-	-	-	-	-	-
Philippine Islands	1,181	508	590	688	778	818	7	52	49	193	157	150
Turkey	4	1	3	15	3	2	-	-	-	-	-	-
Other Asia	284	202	369	183	190	283	5	5	10	5	13	24
Total Asia	3,284	3,220	3,222	2,084	2,191	2,379	4,189	2,617	1,655	1,808	1,730	1,716
Other countries:												
Australia	159	111	118	45	34	73	6	4	28	4	5	4
New Zealand	12	2	56	58	46	69	-	5	1	-	16	-
Egypt and Anglo-Egyptian Sudan	132	145	136	162	165	216	7	23	8	11	24	23
French Morocco	77	78	76	76	76	76	-	-	-	-	-	-
Union of South Africa	71	67	68	146	231	67	-	-	-	-	-	-
All other	2,165	625	329	390	209	286	18	11	22	26	23	29
Total other countries	2,616	1,028	783	877	761	707	31	43	59	41	68	56
Unidentified	99	99	64	64	64	91	-	-	-	-	-	-
Grand total	111,905	112,900	106,804	110,275	109,855	113,098	34,230	28,156	26,434	26,317	26,928	25,847

Capital Movements: Section III - Details for Month of August 1947

Table 1.- Short-Term Claims on Foreigners

(In thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe:									
United Kingdom	34,069	19,201	18,846	732	7,623	14,868	6,734	8,695	5,889
France	28,921	378	48	246	80	28,947	2,301	1,933	18,313
Belgium	10,290	167	112	2	53	10,083	449	1,881	7,753
Denmark	437	77	50	20	7	360	-	78	282
Finland	17,906	2	1	-	1	17,904	2,886	13,933	1,085
Germany	30,345	51	8	26	17	30,294	17,063	67	13,164
Greece	12,551	168	1	37	130	12,383	10,801	-	1,582
Italy	23,587	283	4	274	5	23,304	11,394	3,951	8,359
Luxembourg	52	-	-	-	-	52	-	-	52
Netherlands	41,916	877	807	38	32	41,039	404	803	41,032
Norway	7,981	131	76	44	11	7,850	2,278	239	5,333
Portugal	1,294	62	48	3	11	1,192	68	205	919
Rumania	12,024	4	1	3	-	12,020	11,982	-	38
Spain	1,348	121	16	15	90	1,227	439	-	788
Sweden	9,320	528	255	206	67	8,792	540	3,074	5,178
Switzerland	9,806	989	847	704	38	8,817	7,091	187	1,619
U. S. S. R.	3	3	3	-	-	-	-	-	-
Yugoslavia	8	6	-	-	6	2	-	-	2
Other Europe	36,831	140	80	46	14	36,691	24,982	972	10,137
Total Europe	270,009	22,568	12,003	2,396	8,169	247,485	99,412	29,088	118,985
Canada	32,161	18,851	12,995	5,054	802	13,310	684	2,629	10,057
Latin America:									
Argentina	71,884	947	171	714	62	70,877	45,339	3,652	21,886
Bolivia	3,167	2	-	-	2	3,165	35	-	3,130
Brazil	163,577	80,176	32	80,132	12	83,401	10,618	1,319	71,464
Chile	22,738	6	2	-	4	22,732	1,378	1,736	19,618
Colombia	35,212	142	-	140	2	35,070	8,088	5,580	21,402
Costa Rica	3,810	15	-	15	-	3,795	185	41	3,569
Cuba	54,519	451	446	-	5	54,068	35,814	6,441	11,813
French West Indies and Guiana	50	-	-	-	-	50	31	4	15
Mexico	30,996	1,691	1,160	10	521	29,305	5,791	2,614	20,900
Netherlands West Indies and Surinam	1,149	4	-	-	4	1,145	1	-	1,144
Panama	3,777	1	-	-	1	3,776	-	-	3,776
Peru	6,286	15	2	5	8	6,271	865	39	5,967
Venezuela	18,489	121	88	6	27	18,368	5,186	379	12,803
Other Latin America	36,181	99	99	-	40	36,082	9,588	777	25,781
Total Latin America	451,775	83,666	1,956	81,022	688	368,109	122,179	22,582	223,348
Asia:									
China and Manchuria	108,180	77	72	5	-	108,103	28,143	1,803	78,757
French Indo-China	329	-	-	-	-	329	18	280	31
Hong Kong	3,071	476	385	69	22	2,595	741	576	1,278
India, Burma, and Ceylon	27,454	21,012	137	20,815	60	6,442	584	1,449	4,469
British Malaya	1,935	8	-	-	8	1,587	317	1,015	255
Japan	268	3	2	1	-	265	209	-	56
Netherlands East Indies	478	-	-	-	-	478	69	324	85
Philippine Islands	28,486	934	457	-	467	23,562	12,096	2,837	8,629
Turkey	3,458	47	-	47	-	3,411	736	-	2,675
Other Asia	8,360	36	25	-	11	8,324	339	26	7,959
Total Asia	177,679	22,583	1,018	20,937	628	155,096	43,192	7,710	104,194
Other countries:									
Australia	9,004	589	487	-	22	8,495	133	6,569	1,793
New Zealand	1,461	145	142	-	3	1,316	-	313	1,003
Egypt and Anglo-Egyptian Sudan	152	8	2	-	6	144	5	-	139
French Morocco	310	-	-	-	-	310	198	-	112
Union of South Africa	15,783	1,522	20	676	826	14,261	15	191	14,055
All other	4,228	44	21	-	23	4,184	427	2	3,755
Total other countries	30,938	2,288	672	676	880	28,710	778	7,075	20,857
Unidentified	716	-	-	-	-	716	-	-	716
Grand total	963,278	149,912	28,644	110,085	11,183	813,366	266,185	69,084	478,097

Capital Movements: Section III - Details for Month of August 1947

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe:										
United Kingdom	532,527	511,181	495,602	1,728	12,742	1,109	21,346	1,632	10,520	9,194
France	205,765	205,236	186,360	2,620	13,418	2,838	529	433	77	19
Belgium	185,282	185,088	174,080	707	9,805	496	194	188	2	4
Denmark	48,769	48,689	47,454	1,001	2	232	76	76	-	-
Finland	39,879	39,876	39,827	49	-	-	3	3	-	-
Germany	53,623	53,608	52,477	65	14	1,052	15	13	-	2
Greece	35,950	35,948	35,696	251	-	1	2	-	-	2
Italy	163,373	163,275	146,147	1,176	15,935	17	98	5	-	93
Luxembourg	20,100	20,100	18,750	2	1,348	-	-	-	-	-
Netherlands	226,604	226,527	217,442	71	8,995	19	77	54	-	23
Norway	78,032	78,022	67,692	78	10,252	-	10	10	-	-
Portugal	47,735	47,660	47,330	330	-	-	75	64	-	11
Rumania	9,391	9,391	9,363	28	-	-	-	-	-	-
Spain	12,113	12,020	11,910	60	50	-	93	88	-	5
Sweden	115,194	114,785	108,626	3,973	-	2,186	409	394	-	15
Switzerland	399,103	397,620	371,665	6,676	8,371	11,108	1,283	464	-	819
U. S. S. R.	52,535	52,534	52,529	5	-	-	1	-	-	1
Yugoslavia	12,471	12,471	12,459	10	-	2	-	-	-	-
Other Europe	120,170	120,112	113,532	214	6,320	46	58	31	-	27
Total Europe	2,358,612	2,334,343	2,208,901	19,044	87,252	19,106	24,269	3,455	10,599	10,215
Canada	592,167	587,389	268,252	2,627	316,428	82	4,778	467	-	4,311
Latin America:										
Argentina	307,528	307,493	304,647	2,266	130	410	35	20	-	15
Bolivia	15,181	15,181	15,181	-	-	-	-	-	-	-
Brazil	110,802	110,775	97,185	11,102	11	2,477	27	27	-	-
Chile	44,894	44,893	42,910	1,983	-	-	1	1	-	-
Colombia	34,197	34,197	31,675	1,322	-	1,200	-	-	-	-
Costa Rica	8,614	8,614	7,832	782	-	-	-	-	-	-
Cuba	287,671	287,671	270,378	17,293	-	-	-	-	-	-
French West Indies and Guiana	2,280	2,280	2,280	-	-	-	-	-	-	-
Mexico	149,187	148,375	146,501	1,559	289	26	812	1	-	811
Netherlands West Indies and Surinam	13,644	13,644	13,577	-	61	6	-	-	-	-
Panama	71,527	71,525	58,265	18	13,250	-	2	-	-	2
Peru	41,692	41,689	40,928	536	225	-	3	2	-	1
Venezuela	74,036	73,946	73,361	585	-	-	90	90	-	-
Other Latin America	181,275	180,909	155,375	2,861	22,640	33	366	279	-	7
Total Latin America	1,342,528	1,341,192	1,260,135	40,299	36,606	4,152	1,336	500	-	836
Asia:										
China and Manchuria	286,142	285,644	171,135	1,649	112,372	488	498	6	-	492
French Indo-China	35,253	35,253	17,102	-	18,025	126	-	-	-	-
Hong Kong	44,785	40,222	39,093	545	462	122	4,563	4,373	-	130
India, Burma, and Ceylon	53,571	52,700	50,620	2,018	-	62	871	474	145	252
British Malaya	14,580	14,565	12,128	9	2,428	-	15	15	-	-
Japan	17,581	17,569	17,099	448	22	-	12	2	-	10
Netherlands East Indies	82,790	82,789	75,198	163	7,428	-	1	1	-	-
Philippine Islands	440,268	440,027	434,902	4,331	-	794	241	241	-	-
Turkey	41,670	41,670	41,061	609	-	-	-	-	-	-
Other Asia	74,874	74,787	73,864	714	192	17	87	-	-	87
Total Asia	1,091,454	1,085,226	932,202	10,486	140,929	1,609	6,228	5,112	145	971
Other countries:										
Australia	46,236	45,843	44,211	1,129	446	57	393	21	-	372
New Zealand	9,549	9,534	9,377	147	10	-	15	9	3	3
Egypt and Anglo-Egyptian Sudan	21,097	20,982	20,507	234	-	241	115	-	-	115
French Morocco	13,282	13,282	13,229	49	-	4	-	-	-	-
Union of South Africa	55,458	54,755	37,108	20	17,625	2	703	701	-	2
All other	55,455	54,985	54,048	280	581	16	530	462	-	68
Total other countries	201,077	199,321	178,480	1,859	18,662	320	1,756	1,193	3	560
International 1/	2,777,904	2,777,904	383,554	-	2,394,350	-	-	-	-	-
Unidentified	17,451	17,451	17,448	-	-	3	-	-	-	-
Grand total	8,381,193	8,342,826	5,248,972	74,315	2,994,267	25,272	38,367	10,727	10,747	16,893

1/ Includes liabilities to international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

Capital Movements: Section III - Details for Month of August 1947

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe:														
United Kingdom	3,045	1,493	273	1,220	1,552	703	849	2,721	1,295	853	446	1,422	156	1,266
France	3,492	3,353	458	2,894	99	8	91	1,838	926	599	325	914	79	835
Belgium	667	325	258	67	344	28	316	612	514	462	352	98	14	84
Denmark	521	487	485	2	34	-	34	76	41	33	8	35	-	35
Finland	32	-	-	-	32	-	32	1	-	-	-	1	-	1
Germany	4	4	-	4	-	-	-	1	1	-	1	-	-	-
Greece	60	-	-	-	60	60	-	4	4	4	-	-	-	-
Italy	87	84	69	15	3	-	3	51	43	13	30	8	3	5
Luxembourg	54	40	6	34	14	-	14	23	23	21	2	-	-	-
Netherlands	1,421	1,326	1,141	185	95	11	84	21,673	21,117	5,822	16,095	556	112	444
Norway	1,831	140	86	54	691	1	690	542	210	170	40	332	-	332
Portugal	118	101	91	10	17	4	13	47	38	22	16	9	-	9
Rumania	1	1	1	-	-	-	-	-	-	-	-	-	-	-
Spain	48	25	22	6	20	3	17	23	1	1	-	22	-	22
Sweden	29	28	28	-	1	-	1	526	517	16	501	9	-	9
Switzerland	6,894	5,847	4,412	835	847	381	466	7,783	5,807	4,881	1,826	1,976	824	1,752
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	137	104	97	7	33	31	2	189	174	169	5	15	12	3
Total Europe	18,895	12,799	7,486	5,293	6,096	1,280	4,816	35,716	30,713	11,666	19,047	5,003	600	4,403
Canada	24,799	6,833	2,545	4,288	17,926	1,781	16,285	20,371	10,404	3,521	6,883	9,967	1,367	8,600
Latin America:														
Argentina	7,030	1,329	664	665	5,701	119	5,582	1,619	546	516	30	1,073	87	1,046
Bolivia	20	20	20	-	-	-	-	4	4	4	-	-	-	-
Brazil	530	179	167	12	351	6	345	231	156	146	10	73	33	40
Chile	266	113	110	3	153	30	123	295	209	178	27	86	8	78
Colombia	26	23	16	7	3	3	-	10	10	8	2	-	-	-
Costa Rica	23	23	23	-	-	-	-	22	22	22	-	-	-	-
Cuba	1,639	536	510	26	1,103	176	927	1,586	1,180	1,146	34	406	262	144
French West Indies and Guiana	-	-	-	-	-	-	-	1	1	1	-	-	-	-
Mexico	697	694	362	332	43	26	17	1,223	1,213	1,178	35	10	2	8
Netherlands West Indies and Surinam	9	3	3	-	6	6	-	11	8	7	1	3	-	3
Panama	350	212	207	5	138	137	1	975	895	463	432	80	59	21
Peru	143	132	130	2	11	10	1	162	145	143	2	17	17	-
Venezuela	369	369	312	58	5	5	-	204	198	176	22	6	4	2
Other Latin America	1,695	763	716	47	932	82	850	1,801	1,291	1,187	104	510	178	332
Total Latin America	12,757	4,351	3,800	1,151	8,406	620	7,786	8,134	5,876	5,177	699	2,258	698	1,674
Asia:														
China and Manchuria	386	180	180	-	206	-	206	239	227	133	94	12	1	11
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	74	74	74	-	-	-	-	67	67	62	5	-	-	-
India, Burma, and Ceylon	21	21	21	-	-	-	-	16	16	16	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	4	4	1	3	-	-	-	4	4	3	1	-	-	-
Philippine Islands	6	5	5	-	1	1	-	51	37	37	-	14	14	-
Turkey	4	-	-	-	4	3	1	22	-	-	-	22	-	22
Other Asia	70	32	26	6	38	8	30	110	68	45	23	42	-	42
Total Asia	569	319	307	12	250	12	238	509	419	296	123	90	15	75
Other countries:														
Australia	2,997	198	189	9	2,799	-	2,799	219	198	198	-	21	-	21
New Zealand	5	5	5	-	-	-	-	10	10	10	-	-	-	-
Egypt and Anglo-Egyptian Sudan	19	19	19	-	-	-	-	172	164	164	-	8	8	-
French Morocco	16	16	16	-	-	-	-	8	-	-	-	8	-	8
Union of South Africa	58	56	56	-	2	2	-	28	28	13	7	-	-	-
All other	158	-	-	-	158	-	158	11	8	5	3	3	-	3
Total other countries	3,253	294	285	9	2,959	2	2,957	440	408	390	10	40	8	32
International 1/	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	58,139	24,516	13,763	10,753	33,623	3,695	30,058	65,170	47,812	21,050	26,762	17,358	2,574	14,784

1/ Includes transactions of international organizations such as United Nations Relief and Rehabilitation Administration, International Monetary Fund, and International Bank.

Position in Foreign Currencies, by Countries

Table 1.- Net Position, and Current Transactions

(In thousands of dollars; negative figures indicate short position)

Currency of -	Net position at end of month						Transactions during August 1947			
	1947						Purchases		Sales	
	March	April	May	June	July	August	Spot	Forward	Spot	Forward
Europe:										
United Kingdom	-1,738	1,623	3,001	-1,999	-3,325	-3,391	187,400	89,886	188,708	35,947
France	-174	-205	-224	-122	-164	-408	2,133	-	2,378	-
Belgium	-52	210	158	192	3	-178	1,138	35	1,327	34
Germany	-13	-14	-12	-12	-12	-20	-	-	-	-
Italy	12	8	8	8	9	-19	77	-	77	-
Netherlands	213	210	147	169	157	130	317	-	343	-
Portugal	64	127	-796	-691	-722	-739	1,000	40	1,008	32
Spain	-83	-73	-79	-78	-84	-85	32	-	47	-
Sweden	-306	-480	132	-336	222	-260	2,385	-	2,779	20
Switzerland	-713	-851	-708	-699	-908	-626	8,960	154	7,831	781
Other Europe	170	300	855	128	112	31	665	-	675	-
Total Europe	-2,680	915	1,882	-3,440	-4,712	-5,545	203,907	90,115	205,348	36,734
Canada	6,968	6,891	6,102	4,901	5,662	4,453	33,610	3,881	34,894	2,964
Latin America	715	564	430	340	238	842	6,313	463	5,966	403
Asia:										
China and Manchuria	232	91	120	-65	-63	-18	78	-	51	-
Hong Kong	-3,217	-2,519	-2,825	-3,251	-2,807	-2,967	1,650	380	1,179	400
Japan	-13	-14	-13	-11	-11	-11	-	-	-	-
Other Asia	-2,284	-2,763	-3,838	-2,132	-1,333	-1,989	5,700	964	6,838	1,460
Total Asia	-5,282	-5,205	-6,556	-5,459	-4,214	-4,985	6,808	1,344	7,259	1,860
All other	709	843	576	610	972	584	12,982	913	6,909	887
Grand total	490	4,008	2,434	-3,088	-2,060	-4,651	263,830	36,136	260,376	42,868

Table 2.- Outstanding Forward Exchange Contracts

(In thousands of dollars)

Currency of -	1947 - end of month											
	March		April		May		June		July		August	
	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts	Purchase contracts	Sales contracts
Europe:												
United Kingdom	49,342	70,697	44,592	66,744	47,293	64,856	54,704	69,900	57,351	70,794	67,424	79,848
France	-	58	2	39	-	31	13	22	-	9	-	-
Belgium	33	48	32	45	108	117	72	104	25	67	35	91
Germany	-	-	-	-	-	-	-	-	-	-	-	-
Italy	-	11	-	11	-	11	-	11	4	10	1	11
Netherlands	-	9	-	6	-	-	-	-	-	2	-	-
Portugal	-	-	15	16	89	91	22	62	-	18	40	32
Spain	-	1	-	1	-	1	-	1	-	1	-	1
Sweden	43	329	66	114	80	83	21	79	14	55	-	66
Switzerland	822	1,066	418	774	814	1,402	697	907	637	993	380	998
Other Europe	22	74	20	77	13	40	6	18	4	9	7	7
Total Europe	50,262	72,293	45,145	67,827	48,337	66,674	55,535	71,104	58,035	71,998	67,887	81,054
Canada	5,895	5,997	5,397	6,081	4,911	5,679	6,563	6,088	4,862	5,623	6,186	6,411
Latin America	3,437	1,819	3,310	1,838	1,831	1,817	661	517	527	517	451	143
Asia:												
China and Manchuria	15	19	20	19	15	19	-	19	-	74	-	36
Hong Kong	1,575	101	1,963	101	1,564	101	1,434	-	2,231	-	1,968	400
Japan	-	4	-	4	-	4	-	4	-	4	-	4
Other Asia	1,796	4,494	1,762	5,739	898	5,113	314	2,986	600	2,776	1,336	2,764
Total Asia	3,386	4,618	3,805	5,863	2,477	5,237	1,748	2,989	2,831	2,854	3,304	3,224
All other	186	739	1,001	1,147	129	373	123	435	116	219	976	532
Grand total	62,486	85,436	58,258	82,736	57,685	79,780	64,630	81,033	66,371	81,171	78,784	91,364

Corporations and Certain Other Business-Type Activities of the United States Government

Data relating to corporations in which the United States has a proprietary interest, direct or indirect, and certain other business-type activities of the Government are presented in three sections. Section I contains balance sheet data; Section II, data on income and expense; and Section III, data on sources and application of funds.

The data in Section I are compiled from the midmonth "Daily Treasury Statement". Tables 1 and 2, giving an analysis of loans outstanding by type of loan as of June 30, 1947, were published in the December issue of the "Treasury Bulletin". Tables 3, 4, and 5, giving an analysis of balance sheet items as a whole for the same date, appear in this issue. Sections II and III will appear in subsequent issues. After the figures for June 30, 1947, data on corporations and certain other business-type activities of the United States Government will be published semiannually instead of quarterly in the "Treasury Bulletin".

Section I - Balance Sheets as of June 30, 1947

Table 3.- Summary

(In millions of dollars)

	Total	Corporations	Certain other business-type activities
Assets:			
Cash 1/	1,792.5	953.0	839.5
Deposits with Government corporations and agencies, excluding U. S. Treasury	310.8	310.8	-
Loans receivable from:			
Government corporations and agencies	12,711.7	765.7	11,946.1
Others, less reserves	7,662.0	4,484.0	3,178.1
Accounts and notes receivable from:			
Government corporations and agencies	818.7	597.5	221.1
Others, less reserves	700.6	282.8	417.8
Accrued assets:			
Government corporations and agencies	53.7	9.9	43.8
Others, less reserves	103.9	55.8	48.1
Commodities, supplies, and materials, less reserves	850.8	741.0	109.7
Investments:			
Public debt obligations of the United States	1,777.3	1,656.8	120.5
Securities of Government corporations and agencies	446.1	267.6	178.5
Other securities, less reserves	3,564.8	176.2	3,388.6
Land, structures, and equipment, less reserves	12,690.6	1,085.7	11,604.9
Acquired security or collateral, less reserves	28.6	16.2	12.4
Deferred and undistributed charges	165.4	11.0	154.4
Other assets, less reserves	329.5	264.3	65.2
Total assets	44,007.0	11,678.2	32,328.7
Liabilities:			
Accounts payable to:			
Government corporations and agencies	168.4	138.1	30.3
Others	323.2	231.4	91.8
Accrued liabilities:			
U. S. Treasury	43.8	43.8	-
Other Government corporations and agencies	10.8	10.8	*
Others	72.6	72.0	.6
Trust and deposit liabilities to:			
Government corporations and agencies	1,057.7	603.0	454.7
Others	505.6	219.2	286.3
Bonds, debentures, and notes payable: 2/			
U. S. Treasury	11,945.8	11,945.8	-
Other Government corporations and agencies:			
Guaranteed by United States	1.7	-	1.7
Not guaranteed by United States	765.9	214.7	551.2
Others:			
Guaranteed by United States	83.1	46.6	36.5
Not guaranteed by United States	506.1	506.1	-
Deferred and undistributed credits	185.0	31.0	154.0
Other liabilities (including operating and liability reserves)	958.6	713.0	245.7
Total liabilities	16,628.4	14,775.6	1,852.8
Capital:			
United States interest:			
Government corporations and agencies	446.4	265.9	178.5
Other	26,665.2	-3,632.2	30,297.4
Total United States interest	27,109.6	-3,366.3	30,475.9
Private interests	268.9	268.9	-
Total capital	27,378.5	-3,097.4	30,475.9
Total liabilities and capital	44,007.0	11,678.2	32,328.7
Contingent liabilities:			
Guaranteed loans	.7	-	.7
Other	244.2	239.8	4.4
Analysis of investment of United States:			
Paid-in capital and expended appropriations	48,248.2	6,966.3	41,281.9
Treasury loans to Government corporations	-	11,945.8	-11,945.8
Total investment of United States	48,248.2	18,912.1	29,336.1
Earned surplus (or deficit[-]) (United States share)	-21,138.6	-10,332.6	-10,806.0
Book value of United States interest, including interagency items	27,109.6	8,579.5	18,530.1
Interagency items:			
Amounts due to:			
Government corporations	1,143.9	589.6	554.3
Government agencies reporting	99.2	89.9	9.3
Government agencies not required to report	805.1	330.8	474.3
Total interagency liabilities	2,048.3	1,010.3	1,038.0
Amounts due from (-):			
Interagency proprietary interests	-446.4	-265.9	-178.5
Government corporations	-679.5	-589.6	-89.9
Government agencies reporting	-563.8	-554.3	-9.3
Government agencies not required to report	-707.6	-541.7	-165.9
Total interagency assets	-2,395.2	-1,951.5	-443.6
Book value of United States interest, after exclusion of interagency items	26,762.7	7,638.3	19,124.4

Footnotes at end of Section I.

Corporations and Certain Other Business-Type Activities: Section I - Balance Sheets as of June 30, 1947

Table 4.- Corporations

(In millions of dollars)

	Total	Executive Office of the President	Department of Agriculture (continued on following page)			
		Office for Emergency Management	Commodity Credit Corporation	Farm Credit Administration (continued on following page) 3/		
		Smaller War Plants Corporation (in liquidation)		Banks for cooperatives	Federal intermediate credit banks	Production credit corporations
Assets:						
Cash 1/	953.0	-	532.7	24.6	12.2	1.0
Deposits with Government corporations and agencies, excluding U. S. Treasury	310.8	-	-	-	-	-
Loans receivable from:						
Government corporations and agencies	765.7	-	-	-	10.3	-
Others, less reserves	4,484.0	-	109.7 4/	168.9	393.3	-
Accounts and notes receivable from:						
Government corporations and agencies	597.5	24.4 5/	119.0	*	-	-
Others, less reserves	282.8	-	174.7	*	.5	*
Accrued assets:						
Government corporations and agencies	9.9	-	*	*	*	*
Others, less reserves	55.8	-	.6	1.2	2.3	.2
Commodities, supplies, and materials, less reserves	741.0	-	369.4	-	-	-
Investments:						
Public debt obligations of the United States	1,696.8	-	-	43.2	43.2	67.0
Securities of Government corporations and agencies	267.6	-	-	-	-	-
Other securities, less reserves	176.2	-	-	-	-	40.5
Land, structures, and equipment, less reserves	1,085.7	-	2.0	.1	-	-
Acquired security or collateral, less reserves	16.2	-	-	*	-	-
Deferred and undistributed charges	11.0	-	.2	*	.1	*
Other assets, less reserves	264.3	-	246.4 6/	*	.1	.1
Total assets	11,678.2	24.4	1,554.8	238.0	462.1	108.9
Liabilities:						
Accounts payable to:						
Government corporations and agencies	138.1	-	16.4	-	.2	-
Others	231.4	-	123.4	*	.2	*
Accrued liabilities:						
U. S. Treasury	43.8	-	-	-	-	-
Other Government corporations and agencies	10.8	-	-	*	*	-
Others	72.0	-	11.0	*	1.5	*
Trust and deposit liabilities to:						
Government corporations and agencies	603.0	-	175.0	*	*	*
Others	219.2	-	77.0	*	.5	.1
Bonds, debentures, and notes payable: 2/						
U. S. Treasury	11,945.8	-	510.0	-	-	-
Other Government corporations and agencies:						
Not guaranteed by United States	214.7	-	-	10.3	-	-
Others:						
Guaranteed by United States	46.6	-	40.3 7/	-	-	-
Not guaranteed by United States	506.1	-	-	-	369.9	-
Deferred and undistributed credits	31.0	-	4.8	.1	.2	*
Other liabilities (including operating and liability reserves)	713.8	-	479.0	-	.3	*
Total liabilities	14,779.6	-	1,436.9	10.5	368.8	.2
Capital:						
U. S. owned:						
Capital stock	2,556.7	64.4 8/	100.0	178.5	60.0	92.6
Paid-in surplus	3,542.6	-	1,964.0 9/	-	-	-
Expended appropriations	867.0	-	-	-	-	-
Earned surplus (or deficit [-])	-10,332.6	-40.0	-1,946.1	38.2	33.4	16.1
Total United States owned	-3,366.3	24.4	117.9	216.7	93.4	108.8
Privately owned:						
Capital stock	243.7	-	-	8.8	-	-
Earned surplus	25.2	-	-	1.9	-	-
Total privately owned	268.9	-	-	10.7	-	-
Total capital	-3,097.4	24.4	117.9	227.4	93.4	108.8
Total liabilities and capital	11,678.2	24.4	1,554.8	238.0	462.1	108.9
Contingent liabilities:						
Guaranteed loans	-	-	-	-	-	-
Other	239.8	-	-	-	-	-
Analysis of investment of United States:						
Book value of United States interest, including interagency items 10/	8,579.5	24.4	627.9	216.7	93.4	108.8
Interagency items (net), amounts due to (or from [-]):						
Government corporations	-265.9	-24.4	2.5	10.4	-10.4	*
Other Government agencies excluding Treasury loans to Government corporations	-675.3	-	69.9	*	.2	*
Book value of United States interest after exclusion of interagency items	7,638.3	-	700.3	227.1	83.2	108.8

(Continued on following page)

Corporations and Certain Other Business-Type Activities: Section I - Balance Sheets as of June 30, 1947

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Department of Agriculture - (continued)			Department of Commerce		Department of Interior	Department of Justice		War Department
	Farm Credit Adm. (cont'd)	Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	Inland Waterways Corp. and subsidiary		The Virgin Islands Company	Federal Prison Industries, Inc.	Department of State 11/	United States Spruce Production Corporation 12/ (liquidated)
	Regional Agricultural Credit Corp. of Wash., D.C.			Inland Waterways Corporation	Warrior River Terminal Company, Inc.				
Assets:									
Cash 1/	13.7	10.2	6.5	1.2	.1	.2	4.6	5.1	*
Deposits with Government corporations and agencies, excluding U. S. Treasury	*	-	-	-	-	-	-	-	-
Loans receivable from:									
Government corporations and agencies	-	-	-	-	-	-	-	-	-
Others, less reserves	.7 13/	-	103.5 13/ 14/	.2	-	-	-	*	-
Accounts and notes receivable from:									
Government corporations and agencies	-	.9	-	.3	*	*	2.3	-	-
Others, less reserves	-	2.0	21.7	.4	*	*	.1	.2	-
Accrued assets:									
Government corporations and agencies	-	-	-	-	-	-	-	-	-
Others, less reserves	-	-	2.1	.1	*	-	-	-	-
Commodities, supplies, and materials, less reserves	-	-	-	.5	*	.8	5.0	-	-
Investments:									
Public debt obligations of the United States	-	-	-	2.0	.3	-	-	-	-
Securities of Government corporations and agencies	-	-	-	1.2	-	-	-	-	-
Other securities, less reserves	-	-	-	-	-	-	-	-	-
Land, structures, and equipment, less reserves	-	-	-	6.3	1.6	.3	4.2	.4	-
Acquired security or collateral, less reserves	-	-	.2	-	-	-	-	-	-
Deferred and undistributed charges	*	-	*	.1	*	*	.1	-	-
Other assets, less reserves	*	3.7	*	-	-	-	-	-	-
Total assets	14.4	16.8	134.1	12.4	2.0	1.3	16.1	5.8	*
Liabilities:									
Accounts payable to:									
Government corporations and agencies	-	-	-	.1	*	*	.2	-	*
Others	*	2.7	.7	.7	*	.1	.7	.9	*
Accrued liabilities:									
U. S. Treasury	-	-	-	-	-	-	-	-	-
Other Government corporations and agencies	*	-	*	-	-	*	-	-	-
Others	*	-	-	-	*	.1	-	-	-
Trust and deposit liabilities to:									
Government corporations and agencies	*	.1	.8	.1	*	-	-	-	-
Others	*	*	2.5	*	-	*	-	-	-
Bonds, debentures, and notes payable: 2/									
U. S. Treasury	-	-	21.0	-	-	-	-	-	-
Other Government corporations and agencies:									
Not guaranteed by United States	-	-	-	-	-	.2	-	-	-
Others:									
Guaranteed by United States	-	-	2.4	-	-	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	.2	-	-	-
Deferred and undistributed credits	*	.4	.3	.4	*	*	-	-	-
Other liabilities (including operating and liability reserves)	*	3.7	-	-	-	-	.2	-	-
Total liabilities	.1	6.9	27.7	1.3	*	.6	1.1	.9	*
Capital:									
U. S. owned:									
Capital stock	.1	90.0	1.0	12.0	1.2	*	-	.1 15/	-
Paid-in surplus	22.0 16/	-	-	7.9	.1	-	4.8	5.1 15/	-
Expended appropriations	-	45.8	-	-	-	.9	-	64.8	-
Earned surplus (or deficit [-])	-7.7	-125.9 17/	105.4	-8.8	.6	-.1	10.2	-66.1	* 18/
Total United States owned	14.3	9.9	106.4	11.1	1.9	.8	15.0	4.8	*
Privately owned:									
Capital stock	-	-	-	-	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-	-	-
Total privately owned	-	-	-	-	-	-	-	-	-
Total capital	14.3	9.9	106.4	11.1	1.9	.8	15.0	4.8	*
Total liabilities and capital	14.4	16.8	134.1	12.4	2.0	1.3	16.1	5.8	*
Contingent liabilities:									
Guaranteed loans	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Analysis of investment of United States:									
Book value of United States interest, including interagency items 10/	14.3	9.9	127.4	11.1	1.9	.8	15.0	4.8	*
Interagency items (net), amounts due to (or from [-]):									
Government corporations	*	-.9	-	-1.2	*	-	*	-	-
Other Government agencies excluding Treasury loans to Government corporations	*	.1	.8	-.1	*	.2	-2.1	-	*
Book value of United States interest after exclusion of interagency items	14.4	9.1	128.2	9.7	2.0	1.0	12.9	4.8	*

(Continued on following page)

Corporations and Certain Other Business-Type Activities: Section I - Balance Sheets as of June 30, 1947

Table 4.- Corporations - (Continued)

(In millions of dollars)

	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Loan Agency				
			Reconstruction Finance Corporation and certain Affiliates				
			Reconstruction Finance Corporation	Federal National Mortgage Association	The RFC Mortgage Company 19/	U. S. Commercial Company	War Damage Corporation (in liquidation)
Assets:							
Cash 1/	6.0	8.2	265.2	-	-	.4	-
Deposits with Government corporations and agencies, excluding U. S. Treasury	-	-	.1	8.8	-	70.8	230.3
Loans receivable from:							
Government corporations and agencies	-	-	735.3	-	-	-	-
Others, less reserves	1,750.6	.4	839.6	5.0	-	.3	-
Accounts and notes receivable from:							
Government corporations and agencies	*	*	418.8	*	25.0	4.7	-
Others, less reserves	.1	.1	69.8	*	-	2.0	.1
Accrued assets:							
Government corporations and agencies	-	-	8.7	*	-	-	1.1
Others, less reserves	14.6	2.3	26.2	*	-	-	-
Commodities, supplies, and materials, less reserves	-	.1	296.8	-	-	51.2	-
Investments:							
Public debt obligations of the United States	-	1,122.6	-	-	-	-	-
Securities of Government corporations and agencies	-	-	166.4	*	-	-	-
Other securities, less reserves	-	-	123.4	-	-	-	-
Land, structures, and equipment, less reserves	*	*	42.0	-	-	1.4	-
Acquired security or collateral, less reserves	-	3.1	12.6	*	-	*	-
Deferred and undistributed charges	-	*	5.4	*	-	2.1	-
Other assets, less reserves	*	-	7.9	-	-	.2	-
Total assets	1,771.4	1,136.9	3,038.2	13.8	25.0	133.1	231.6
Liabilities:							
Accounts payable to:							
Government corporations and agencies	*	.1	19.7	*	-	99.4	*
Others	*	.4	77.0	*	-	13.6	*
Accrued liabilities:							
U. S. Treasury	-	-	43.6	-	-	-	-
Other Government corporations and agencies	-	-	2.0	-	-	8.5	*
Others	-	-	53.0	*	-	-	-
Trust and deposit liabilities to:							
Government corporations and agencies	*	.2	426.7	-	-	*	-
Others	.2	.4	20.0	.1	-	15.3	*
Bonds, debentures, and notes payable: 2/							
U. S. Treasury	516.2	-	9,966.1	-	-	-	-
Other Government corporations and agencies:							
Not guaranteed by United States	-	-	-	-	-	161.3	-
Others:							
Guaranteed by United States	-	-	*	-	-	-	-
Not guaranteed by United States	-	-	-	-	-	-	-
Deferred and undistributed credits	-	2.2	7.6	*	-	.1	-
Other liabilities (including operating and liability reserves)	192.8	*	6.8	-	-	-	20.0
Total liabilities	709.4	3.2	10,622.4	.2	-	298.1	20.1
Capital:							
U. S. owned:							
Capital stock	1,000.0	150.0 20/	325.0	10.0	25.0	5.0	1.0
Paid-in surplus	-	-	1,382.4 21/	1.0	-	-	-
Expended appropriations	-	-	12.3	-	-	-	-
Earned surplus (or deficit [-])	62.0	844.4 22/	-9,304.0 23/	2.6	-	-170.0	210.5
Total United States owned	1,062.0	994.4	-7,584.3	13.6	25.0	-165.0	211.5
Privately owned:							
Capital stock	-	139.3 20/	-	-	-	-	-
Earned surplus	-	-	-	-	-	-	-
Total privately owned	-	139.3	-	-	-	-	-
Total capital	1,062.0	1,133.7	-7,584.3	13.6	25.0	-165.0	211.5
Total liabilities and capital	1,771.4	1,136.9	3,038.2	13.8	25.0	133.1	231.6
Contingent liabilities:							
Guaranteed loans	-	-	-	-	-	-	-
Other	7.0	-	-	-	-	-	-
Analysis of investment of United States:							
Book value of United States interest, including interagency items 18/	1,578.2	994.4	2,381.9	13.6	25.0	-165.0	211.5
Interagency items (net), amounts due to (or from [-]):							
Government corporations	-	-	-17.6	-8.7	-25.0	98.0	-231.4
Other Government agencies excluding Treasury loans to Government corporations	*	.2	-839.8	*	-	95.6	-
Book value of United States interest after exclusion of interagency items	1,578.3	994.6	1,524.5	4.9	-	28.6	-19.9

(Continued on following page)

Corporations and Certain Other Business-Type Activities: Section I - Balance Sheets as of June 30, 1947

Table 4.- Corporations - (Continued)

(In millions of dollars)

	National Housing Agency					Panama Railroad Company	Tennessee Valley Associated Cooperatives, Inc.	Tennessee Valley Authority
	Federal Home Loan Bank Administration			Federal Public Housing Authority and affiliate				
	Federal home loan banks	Federal Savings and Loan Insurance Corporation	Home Owners' Loan Corporation (in liquidation)	Federal Public Housing Authority 24/	Defense Homes Corporation			
Assets:								
Cash 1/	20.7	1.3	12.7	2.9	1.5	5.7	*	16.1
Deposits with Government corporations and agencies, excluding U. S. Treasury	-	-	-	*	.7	-	-	-
Loans receivable from:								
Government corporations and agencies	-	-	-	-	-	-	-	-
Others, less reserves	289.1	-	544.3 14/	278.0	-	-	*	.2
Accounts and notes receivable from:								
Government corporations and agencies	*	*	.2	.1	.3	.9	-	.6
Others, less reserves	.1	2.1	.2	3.6	.2	.5	-	4.5
Accrued assets:								
Government corporations and agencies	-	-	-	-	*	-	-	-
Others, less reserves	1.0	.7	1.6	2.6	-	.1	-	*
Commodities, supplies, and materials, less reserves	-	-	-	*	*	8.5	-	8.8
Investments:								
Public debt obligations of the United States	157.8	178.2	15.2	7.9	-	19.4	-	-
Securities of Government corporations and agencies	-	-	100.0	-	-	-	-	-
Other securities, less reserves	-	-	12.3	*	-	*	*	-
Land, structures, and equipment, less reserves	*	-	2.4	204.9	53.4	25.3	*	741.1
Acquired security or collateral, less reserves	-	.1	.2	-	-	-	-	-
Deferred and undistributed charges	.2	-	*	2.4	.2	.2	-	-
Other assets, less reserves	-	*	-	-	-	5.8	-	-
Total assets	468.9	182.4	689.0	502.5	56.5	66.5	.1	771.3
Liabilities:								
Accounts payable to:								
Government corporations and agencies	.5	*	*	-	*	.3	-	1.1
Others	.4	*	.5	.3	.3	2.3	-	6.9
Accrued liabilities:								
U. S. Treasury	-	-	-	-	-	-	-	.2
Other Government corporations and agencies	-	*	-	-	.2	-	-	-
Others	.4	*	.3	-	-	.4	-	5.3
Trust and deposit liabilities to:								
Government corporations and agencies	*	*	.1	-	-	-	-	.1
Others	85.9	*	16.6	*	.1	-	-	.3
Bonds, debentures, and notes payable: 2/								
U. S. Treasury	-	-	529.0	347.0	-	-	-	56.5
Other Government corporations and agencies:								
Not guaranteed by United States	-	-	-	-	42.8	-	-	-
Others:								
Guaranteed by United States	-	-	3.9	*	-	-	-	-
Not guaranteed by United States	140.0	-	.1	-	-	-	-	-
Deferred and undistributed credits	-	3.9	.4	2.4	.1	7.9	-	.4
Other liabilities (including operating and liability reserves)	-	*	.2	8.8	-	1.1	-	-
Total liabilities	227.3	3.9	551.1	358.5	43.5	12.0	-	70.9
Capital:								
U. S. owned:								
Capital stock	122.7	100.0	200.0	1.0	10.0	7.0	*	-
Paid-in surplus	-	-	-	114.8	-	-	.3	40.2
Expended appropriations	-	-	-	82.1	-	-	-	660.1
Earned surplus (or deficit [-])	-	78.5 25/	-62.1	-54.0	2.9	47.5	-.2	.1 26/
Total United States owned	122.7	178.5	137.9	143.9	12.9	54.5	.1	700.4
Privately owned:								
Capital stock	95.6	-	-	-	-	-	-	-
Earned surplus	23.3	-	-	-	-	-	-	-
Total privately owned	118.9	-	-	-	-	-	-	-
Total capital	241.6	178.5	137.9	143.9	12.9	54.5	.1	700.4
Total liabilities and capital	468.9	182.4	689.0	502.5	56.5	66.5	.1	771.3
Contingent liabilities:								
Guaranteed loans	-	-	-	-	-	-	-	-
Other	-	-	-	232.8	-	-	-	-
Analysis of investment of United States:								
Book value of United States interest, including interagency items 10/	122.7	178.5	666.9	490.9	12.9	54.5	.1	756.9
Interagency items (net), amounts due to (or from [-]):								
Government corporations	.5	*	-100.0	*	42.3	-	-	*
Other Government agencies excluding Treasury loans to Government corporations	*	*	-.1	-.1	-.3	-.6	-	.8
Book value of United States interest after exclusion of interagency items	123.2	178.5	566.8	490.8	54.9	53.9	.1	757.7

Footnotes at end of Section I.

Corporations and Certain Other Business-Type Activities: Section I - Balance Sheets as of June 30, 1947

Table 5.- Certain Other Business-Type Activities

(In millions of dollars)

	Total	Department of Agriculture			Department of the Interior 28/	Federal Works Agency 29/	National Housing Agency	United States Maritime Commission 30/		Other 31/
		Farm Credit Administration: Agricultural Marketing Act Revolving Fund	Farmers' Home Administration 27/	Rural Electrification Administration			Federal Housing Administration	United States Maritime Commission Functions	War Shipping Administration Functions	
Assets:										
Cash 1/	839.5	-	25.8	38.0	.1	1.7	37.8	560.4	162.5	13.1
Loans receivable from:										
Government corporations and agencies	11,946.1	-	-	.2	-	-	-	-	-	11,945.8 32/
Others, less reserves	3,178.1	.3	324.6	629.0	10.3	75.6	26.5	.8	-	2,110.9
Accounts and notes receivable from:										
Government corporations and agencies	221.1	-	*	-	*	45.8	*	102.3	70.9	2.2
Others, less reserves	417.8	*	.8	-	.1	1.9	*	205.7	146.5	62.8
Accrued assets:										
Government corporations and agencies	43.8	-	-	*	-	-	-	-	-	43.8
Others, less reserves	48.1	-	39.6	5.8	.1	.1	.7	1.3	-	.6
Commodities, supplies, and materials, less reserves	109.7	-	*	-	*	-	.1	81.2	27.3	1.2
Investments:										
Public debt obligations of the United States	120.5	-	-	-	-	-	120.5	-	-	-
Securities of Government corporations	178.5	178.5	-	-	-	-	-	-	-	-
Other securities, less reserves	3,388.6	-	-	-	*	-	*	2.7	-	3,385.9
Land, structures, and equipment, less reserves	11,604.9	-	6.4	.2	13.1	142.2	.7	3,305.5	6,907.0	1,629.7
Acquired security or collateral, less reserves	12.4	1.1	.6	-	-	-	10.2	-	-	.4
Deferred and undistributed charges	154.4	-	1.2	-	-	*	*	29.3	114.7	9.2
Other assets, less reserves	65.2	-	15.3	-	-	-	-	5.3	44.6	*
Total assets	32,328.7	180.0	414.3	673.3	23.7	267.4	196.5	4,294.3	7,073.5	19,205.7
Liabilities:										
Accounts payable to:										
Government corporations and agencies	30.3	-	-	*	-	*	*	11.6	16.6	2.0
Others	91.8	-	*	*	.1	-	2.9	3.1	73.6	12.2
Accrued liabilities:										
Government corporations and agencies	*	-	-	-	-	-	*	-	-	-
Others	.6	-	-	-	-	*	.5	-	-	.1
Trust and deposit liabilities to:										
Government corporations and agencies	454.7	-	.8	.1	.1	1.7	1.3	331.0	75.5	44.1
Others	286.3	-	2.3	*	*	*	.9	276.0	-	7.1
Bonds, debentures, and notes payable:										
Government corporations and agencies:										
Guaranteed by United States	1.7	-	-	-	-	-	1.7	-	-	-
Not guaranteed by United States	551.2	-	40.4	510.8	-	-	-	-	-	-
Others:										
Guaranteed by United States	36.5	-	-	-	-	-	36.5	-	-	-
Deferred and undistributed credits	154.0	-	.1	-	-	-	.1	41.9	108.3	3.7
Other liabilities (including operating and liability reserves)	245.7	-	-	-	-	-	.2	71.7	151.0	22.8
Total liabilities	1,852.8	-	43.5	511.0	.1	1.8	44.1	735.2	425.0	92.0
Proprietary interest:										
Expended appropriations	41,281.9	496.3	391.0	172.9	72.7	2,152.2	80.3	4,266.6 33/	14,252.4 34/	19,397.4
Excess of income(or expense [-]) 35/	-10,806.0	-316.3	-20.2	-10.6	-49.2	-1,886.6	72.1 36/	-707.7	-7,603.9	-283.6
Total proprietary interest	30,475.9	180.0	370.8	162.3	23.6	265.6	152.4	3,559.1	6,648.5	19,113.7
Total liabilities and proprietary interest	32,328.7	180.0	414.3	673.3	23.7	267.4	196.5	4,294.3	7,073.5	19,205.7
Contingent liabilities:										
Guaranteed loans	.7	-	-	-	-	-	-	-	-	.7
Other	4.4	-	-	-	-	-	.2	4.2	-	-
Analysis of investment of United States:										
Book value of United States interest including interagency items 37/	18,530.1	180.0	370.8	162.3	23.6	265.6	152.4	3,559.1	6,648.5	7,167.9
Interagency items (net), amounts due to(or from [-]):										
Agencies reporting, excluding Treasury loans to Government corporations	-	-	*	-	-	-	-	-7.3	7.3	*
Other Government agencies and corporations	594.3	-178.5	41.2	510.8	.1	-44.1	3.0	247.7	14.0	.2
Book value of United States interest after exclusion of interagency items	19,124.4	1.5	412.0	673.0	23.6	221.5	155.5	3,799.4	6,669.8	7,168.1

Footnotes on next page.

Corporations and Certain Other Business-Type Activities of the United States Government

Footnotes to Section I

* Less than $50 thousand.
1/ Excludes unexpended balances of appropriated funds.
2/ Includes notes for short-term borrowings.
3/ Subsequent to June 26, 1947, the United States has no proprietary interest in any Federal land bank.
4/ Includes $38.6 million guaranteed loans held by lending agencies.
5/ Represents excess of unliquidated assets over liabilities transferred to R. F. C.
6/ Includes $243,975,438.29 advanced on 1947 sugar crop under the Cuban Raw Sugar Agreements.
7/ Represents guaranteed obligations arising from drafts and invoices paid by commercial banks.
8/ Net of $135,600,000 repayment of capital stock by Reconstruction Finance Corporation in June 1947 from proceeds of liquidation of assets of Smaller War Plants Corporation.
9/ Pursuant to Public Law 519, approved July 29, 1946, and Public Law 76, approved May 26, 1947, the Secretary of the Treasury cancelled notes in the amount of $921,459,561 and $641,632,080.84 respectively for restoration of capital impairment.
10/ Consists of paid-in capital (U. S. owned), Treasury loans to Government corporations, and earned surplus or deficit (U. S. share).
11/ Consists of Institute of Inter-American Affairs, Institute of Inter-American Transportation, Inter-American Educational Foundation, Inc., and Prociaradio, Inc.
12/ Corporation was dissolved by decree of the Superior Court of the State of Washington on December 12, 1946.
13/ Includes real estate sales contracts.
14/ The reserve for losses on loans receivable includes other loss reserves which cannot be distributed to the assets to which they apply.
15/ Net of return of excess funds pursuant to Public Law 301, approved February 18, 1946, Public Law 391, approved May 27, 1946, and by resolutions of the Board of Directors and net of return of $.1 million representing balance of funds of Inter-American Navigation Corporation upon liquidation as of February 25, 1947.
16/ Represents advances from R. F. C. for the payment of operating expenses.
17/ Includes deficit resulting from administrative expenses in the amount of $46.3 million.
18/ Sales contract in amount of $.1 million transferred to War Department for liquidation and ultimate deposit of cash proceeds to Miscellaneous Receipts of the Treasury Department.
19/ Assets and liabilities of the R. F. C. Mortgage Company were assumed by Reconstruction Finance Corporation on June 30, 1947, pursuant to action of the Board of Directors of both corporations.
20/ Public Law 363, approved August 5, 1947, provides for cancellation of capital stock and repayment for all stock to be made to the U. S. Treasury Department in units of $10,000,000 without reducing net worth below $1,000,000,000. Repayment for all stock subscribed by Federal Reserve Banks, $139,299,556.95, and part repayment of $7,395,693.42 for stock subscribed by Secretary of the Treasury was made on September 8, 1947.
21/ Includes $1,382.3 million contributions by sponsors under cancelled reimbursement agreements, and donated assets.
22/ The surplus is not available by law for dividend distribution and is considered by the corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
23/ Includes unreserved surplus of R. F. C., $550.7 million, and deficit of merged war affiliates, $9,854.7 million.
24/ Figures represent activities under U. S. Housing Act, as amended. War housing and other operations of the Authority are reflected in the classification "Other" in Table 5.
25/ The surplus is considered by the corporation as available for future insurance losses and related expenses with respect to insured institutions.
26/ Consists of net income from power operations of $32.6 million and net expense of non-income-producing programs of $32.5 million.
27/ Created pursuant to Public Law 731, approved August 14, 1946.
28/ Consists of Indian loans, and Puerto Rico Reconstruction Administration. Puerto Rican Hurricane Relief Loan Section ceased to exist June 30, 1946. Collections of the unliquidated loan balances will be made by Puerto Rico Reconstruction Administration and deposited to Miscellaneous Receipts of the Treasury Department.
29/ Consists of Bureau of Community Facilities and Public Works Administration.
30/ Figures are as of March 31, 1947, for U. S. Maritime Commission functions and Lend-Lease and UNRRA activities of the War Shipping Administration functions. The balance of the War Shipping Administration functions are as of February 28, 1947. Figures as of June 30, 1947, will not be available until the calendar year 1948.
31/ Consists of Federal Public Housing Authority - Homes conversion program, Farm Security Administration program, Public war housing program, and Veterans' re-use housing program; Federal Security Agency - loans to students; Navy Department - guaranteed loans (World War II) and sale of surplus supplies (World War I); Treasury Department - miscellaneous loans and certain other assets; War Department - guaranteed loans (World War II); and Veterans' Canteen Service created pursuant to Public Law 636, approved August 7, 1946.
32/ Represents obligations of Government corporations as follows: Commodity Credit Corporation, $510.0 million; Export-Import Bank of Washington, $516.2 million; Federal Farm Mortgage Corporation, $21.0 million; Federal Public Housing Authority, $347.0 million; Home Owners' Loan Corporation, $529.0 million; R. F. C., $9,966.1 million; and Tennessee Valley Authority, $56.5 million.
33/ Excludes the value of vessels and other expenses transferred to the War Shipping Administration for which no transfer of funds will be required under the authority of E. O. No. 9054, dated February 7, 1942, and War Shipping Administrator's Order No. 7, dated April 21, 1942.
34/ Includes the value of vessels and other expenses transferred from the U. S. Maritime Commission.
35/ Represents excess of expenditures incurred pursuant to legislation for such activities as: construction and operation of merchant marine fleet in interest of the war effort; relief to farmers; loans and grants for rural rehabilitation and subsistence homesteads; relief and rehabilitation in Puerto Rico; loans, grants, and relief in construction of housing, public works, and community facilities; and others.
36/ Includes $85.4 million representing equity of mortgagors in earnings of group accounts of the Mutual Mortgage Insurance Fund.
37/ Consists of paid-in capital (U. S. owned), less Treasury loans to Government corporations, plus excess of income (or expense).

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